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ARTS AND ANTIQUES
A Special Report
Pages 7-14

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Defining the New Europe

EC Summit to Grapple With 'Union'

By Alan Riding
New York Times Service

PARIS — With France and West Germany ading the way, the European Community is out to set off down the road toward political ion, but its 12 member states are still far from reed over how much sovereignty they are willing surrender.

The very concept of "political union" is confus- g because it does not mean what it suggests. Even vernments that enthusiastically support regional tegration recognize that a single European gov- nment — a United States of Europe — is still tle more than a distant dream.

Yet when Community leaders meet at a special eeting in Dublin on Saturday, they are expected support the idea of moving rapidly toward what ey call political union. Their challenge in the oming months will be to define what they mean.

Prime Minister Margaret Thatcher of Britain, ho already objects to the EC agenda for econom- and monetary union, has made clear that the ansfer of greater political authority to the Com- unity and its executive body, the EC Commis- on, is unacceptable to her.

But while she has often found herself outvoted, l to 1, she may not be alone in Dublin in caution- g that the Community should not allow the olitical debate to distract it from the immediate sk of creating a single market by 1992.

France, in contrast, believes that the imminent unification of Germany has given greater urgen- to political union as the best way of anchoring a ngle German state in the Community and, in fect, forcing it to share the stage with other untries.

France scored a diplomatic triumph when Presi- nt François Mitterrand and the West German ancellor, Helmut Kohl, jointly proposed last eek that the Dublin meeting convoke an inter- vernmental conference in December to prepare olitical union.

They said work should focus on strengthening the "democratic legitimacy" of the Community, on making its institutions more efficient, on insuring the unity and coherence of its actions and on developing a common foreign and security policy. The changes, they added, should be in place by Jan. 1, 1993.

Although Italy, Spain, the Netherlands and Belgium have endorsed this approach, even France and West Germany seem to agree more on method than substance. Mr. Kohl spoke this week of the inevitability of "a federal Europe," but a senior French official noted privately, "We don't like the word 'federation.'"

For this reason, many European experts believe that the first stage of political union will avoid grandiose definitions of the final goal and focus on more modest institutional restructuring, such as increasing and redistributing the powers of the Council of Ministers, the EC Commission and the European Parliament.

Several catchwords have become part of the debate, such as "democratic accountability," which is the notion that the Community's power should be tempered by checks and balances, and "subsidiarity," that the Community should assume only functions that member states cannot carry out.

Many different ideas of what should be done are also in the air. The European Parliament, based in Strasbourg, France, thinks it should be transformed from a consultative organ — at present it can neither initiate nor block Community laws — into a true legislative body.

The 17-member EC Commission carries considerable weight these days because of the personal prestige of its president, Jacques Delors, but it does not yet act as a real executive body. Rather, it is through the Council of Ministers, which has the

See SUMMIT, Page 4

Wojtek Dobrzec/Agence France-Presse

Vilnius residents on the way to work taking time out to remove a truck that blocked a road on Friday.

Lithuania May Yield On 3 Laws

Soviets Assert Concessions Will Allow for Talks

Compiled by Our Staff From Dispatches

MOSCOW — Lithuanian leaders expressed willingness Friday to consider changes in three laws that Soviet officials said were blocking the way to talks with the republic.

But despite an economic blockade imposed by the Kremlin, the Lithuanians said they would not rescind their March 11 declaration of independence.

Ethnic Russian truck drivers in the Lithuanian capital, Vilnius, blocked roads there on Friday, and the Lithuanian government broadcast appeals for scarce medicine.

Deputy Prime Minister Romualdas Ozolas said at a news conference in Vilnius that the government could consider alterations in laws passed on citizenship, service in the Soviet Army and property claimed by the small pro-Moscow Communist Party in the republic.

Uncertainty, not hunger, is growing in Lithuania. Page 4.

"We can talk about issues of property, we can talk about issues of the Soviet Army and citizenship," he said.

Nikolai I. Ryzhkov, the Soviet prime minister, said in a television interview Friday that Lithuanians must scrap the three laws before Moscow would talk to them about their future.

"Call off those three items," he said, adding, "Let us return to the time of March 10 and we agree to hold talks with you."

Prime Minister Kazimiera Prunskiene of Lithuania, at the news conference with Mr. Ozolas, also said the republic was willing to consider suspension of "certain documents."

She said the Lithuanians regarded a French-West German proposal made Thursday as a suggestion that the Baltic republic suspend enforcement of laws passed after March 11.

President François Mitterrand and Chancellor Helmut Kohl called for talks between Moscow and Vilnius. They suggested that Lithuania could help negotiations by "suspending for a while the effects of the decisions taken by your parliament."

"I don't think France and Germany voiced a position completely hostile to the interests of Lithuania," Mrs. Prunskiene said.

Mr. Ozolas said Lithuania was establishing a new economic system as a result of the Moscow blockade of a long list of products, from oil and natural gas to tires and some agricultural machinery.

"Whoever gave orders for the economic blockade," Mr. Ozolas said, "I would like to give him a medal from the Republic of Lithuania. What would have taken many years for us to settle, we are doing in a shorter time. A new economic system is being formed."

Details were released Friday of a new Lithuanian law that gives the republican government broad powers to help fight the blockade.

The law, which passed on Wednesday, gave the legislature the right to introduce rationing, to remove the heads of state enterprises and other organizations, and to forbid the transfer of manufactured goods and raw materials outside the republic.

The truck drivers' barricading of roads in Vilnius on Friday was apparently linked to the Kremlin clampdown.

A spokesman for the Lithuanian legislature, Haris Sobacius, said that during the morning rush hour, the drivers parked their trucks across major streets and bridges,

See VILNIUS, Page 4

wedes Set to Buy Feldmühle in Germany's Biggest Postwar Takeover

By Richard E. Smith
International Herald Tribune

RANKFURT — Two Swedish erns in the Wallenberg group ounced Friday that they were ng control of Feldmühle Nobel in what financial analysts said thought was the largest post- takeover of a West German pany by foreign interests.

oreigners may be increasingly rested in West German assets, in view of the country's key role e development of both West- ern and Eastern Europe, analysts said takeovers were likely to remain rare for several reasons: intimidating labor legislation, restrictions on selling off parts of companies and a tendency by banks to shelter vulnerable concerns.

In Stockholm, Stora Kopparbergs Bergslags AB and a Wallenberg investment company, Patricia AB, said they would buy Feldmühle Nobel for four billion Deutsche marks ($2.39 billion). The companies are together buying 85 percent of Feldmühle and will make a formal offer for the remaining 15 percent.

They are purchasing shares from several stockholders, notably including a majority stake from the diversified energy company Veba AG.

Analysts said the Swedish companies represented a special case because Stora, one of Europe's largest forestry and paper groups, has had a long-term relationship with Feldmühle Nobel. The companies jointly own two paper plants in Sweden and operate a joint sales organization in Eastern Europe.

The purchase is a logical step, analysts in Stockholm and London said, because Feldmühle is Europe's largest purchaser of paper pulp, and Stora is the world's largest producer.

"In the long term, this is a brilliant deal for Stora," said David Longmire, an analyst with Kleinwort Benson in London. Pointing out that West Germany is the biggest European Community market for paper and that the market will grow sharply after union with East Germany, he added, "In one fell swoop, they have a huge base in Central Europe."

After the marriage with Feldmühle, which had 1989 sales of about 9.5 billion DM, Stora will be Western Europe's dominant paper manufacturer and fourth or fifth in the world market after North American giants like Stone Container Corp., International Paper Co. and Georgia-Pacific Corp.

Bjorn Lind, a forestry analyst with the Swedish brokerage Merchant, said the acquisition was "a onetime chance to grow in volume in Europe."

The Swedes provided an unexpectedly amicable solution to one of West Germany's more bitter and confused postwar corporate sagas. Feldmühle Nobel represents the core of the Flick industrial empire, which was long one of Germany's largest industrial groups.

In 1985, it was sold to Deutsche Bank, which then offered it to the public in the largest stock offering in Germany history. When a later generation of Flicks tried to regain control, however, Feldmühle Nobel swallowed a poison pill, which has effectively kept intruders from exerting control but has not prevented them from buying stakes and squabbling with one another.

Analysts noted that the Swedish buyers were likely to have few adjustment problems, because of their familiarity with the purchased company and Sweden's own emphasis on labor relations.

But there have been few take-

See DEAL, Page 17

Kiosk

Polhill to Have Throat Biopsy

WASHINGTON (AP) — Robert Polhill, freed last week after nearly three years of captivity in Lebanon, has a growth of undetermined nature on his vocal cords, a U.S. Army doctor said Friday.

Dr. Russ Zajtchuk, chief of clinical services at the army hospital here where Mr. Polhill is being examined, said the former hostage, a diabetic, has lost a lot of weight and has a growth on his left vocal cords."

The doctor said the growth could be a tumor or an infection. He said a biopsy would be performed as soon as Mr. Polhill regained sufficient strength.

General News

In Vietnam, recollections from the rain of death along the Ho Chi Minh Trail. Page 2.

Business/Finance

Italy abolished its remaining controls on capital movements. Page 15.

Crossword Page 5.

Dow Close	The Dollar In New York	
2,645.05	DM	1.6765
Down	Pound	1.632
31.54	Yen	159.30
	FF	5.6285

Menahem Kahana/Agence France-Presse

A clergyman ringing a bell Friday in the Church of the Holy Sepulcher in Jerusalem. The church was one of the Christian sites in Israel closed to protest a Jewish settlement. Page 2.

U.S. List Cites Only India as an Unfair Trader

The Associated Press

WASHINGTON — President George Bush said Friday that India was the only country his government had decided to keep on its list of countries singled out for unfair trading practices.

A year ago, the administration had named Japan, Brazil and India as the countries with the most offensive barriers to U.S. trade.

But unlike the other two, India has refused to make concessions. The country was cited last year for a ban on operations of foreign, private insurance companies and for controls on foreign investment that distort trade.

The U.S. trade representative, Carla A. Hills, said India had been singled out again because it had the most trade barriers of any non-communist country and negotiations in the last year had made no progress.

Sources said India's refusal to seek a negotiated settlement of last year's trade case prompted the administration to cite India again.

The designation of India is likely to meet with approval on Capitol Hill. Senator Lloyd Bentsen, Democrat of Texas, the chairman of the Senate Finance Committee, said he was glad that the administration had at least issued a new Super 301 list, although he was disappointed that Japan was not included.

A provision of the 1988 trade law, known as Super 301, required the administration to issue a target list of countries with the most offensive trade barriers in 1989 and 1990. The law provides a tight timetable for negotiating away barriers and provides for economic sanctions if the talks prove unsuccessful.

The trade list has stirred anger among U.S. allies, which charge that the listing of unfair traders by the United States violates the General Agreement on Tariffs and Trade.

U.S.-Japan Ties: Fears for Road Ahead

By Fred Hiatt
Washington Post Service

TOKYO — The United States and Japan have swerved away from their collision course by negotiating an unprecedented series of trade agreements in the eight weeks since President George Bush and Prime Minister Toshiki Kaifu held an emergency meeting in Palm Springs, California, officials of both nations said here.

While the mood here is celebratory, it was tempered by fears that all the successes at the negotiating table may have little impact on the large Japanese trade surplus that produced the political tensions. Officials worry that if the surplus stops shrinking or even begins to grow again, the next crisis will be more difficult to defuse.

"If this trade imbalance does not go away, there may be another crisis like this on the horizon, I am afraid," Kiichi Miyazawa, a senior leader of the ruling Liberal Democratic Party and former finance minister, said in an interview. "What are we going to do next time? I simply don't know."

Both sides also expressed discomfort that, once again, change in Japan had come only through strong U.S. pressure, with looming deadlines and threatened retaliation as levers. The U.S. ambassador, Michael H. Armacost, said he felt "uneasy" about Japan's reliance on such outside pressure and urged Tokyo to initiate needed revisions in the future, but there was no evidence of change in the usual pattern.

In addition, several disputes have been put aside for further discussion, raising the possibility of heightened tension in a few months.

Both sides now seem more than willing to take a break from mutual recriminations and tension. For the first time in years, no single trade issue is threatening to poison the alliance, only two months after both nations were warning of the biggest crisis since the war.

One last negotiation, covering imports of U.S. wood products, was concluded Thursday.

"This is an unusual opportunity for me because I get to report good news," Mr. Armacost, who has been ambassador for about a year, said later in a speech to the Foreign Correspondents Club of Japan.

"The immediate problems seem now to have been sorted out," he said. "We've got a kind of road map of things to work on, we've got a design, but we've got to fill in a lot of very important details. And as everyone knows, in government work the devil is in the details."

Mr. Armacost cited a breathtaking list of disputes that had been resolved or put on track toward resolution in the last two months. They cover satellites, supercomputers, telecommunications, wood products, amorphous metals, pacemakers, semiconductors, automobile parts, copyrights on recorded music, construction, Japan's distribution system, its land taxation rules and more.

The U.S. trade representative, Carla A. Hills, indicated in Washington that the Unit-

See TRADE, Page 19

Mandela's Transkei Homecoming

eturn to His Village After 34 Years Evokes Joy and Sadness

By David B. Ottaway
Washington Post Service

UNU, South Africa — Nelson Man- has returned to the hillside village in nskei where he grew up in poverty where he had seemed destined to ome a local tribal chief like his father. Ir. Mandela's relatives, many of m had never met him, gave their famous native son a warm tradi- al homecoming. There was the ritual g of roast meat carved off a freshly ghtered ox and the reciting of his es by the village praise-singer.

he African National Congress leader ed moved by the poverty of the land his people, the Madeba clan of the bu tribe. His village lies 30 kilome- (18 miles) south of Umtata.

e said many new villages had sprung n the region since his last visit here ears ago. That was before his arrest imprisonment for 27 years.

e said he saw "signs of change" in owns, but that his "heart becomes when he travels the countryside.

"The poverty that was here when I last visited this place, that poverty is still there staring me in the face."

When they greeted Mr. Mandela, the members of the Madeba clan were wearing shoes, crumpled suits or old-fashioned dresses. But when reporters visited the hamlet earlier last week, they saw one of Mr. Mandela's sisters and most of the village children were barefoot.

Reminiscing about his childhood, Mr. Mandela, 71, said he actually was born in Mvezo on the banks of the Mbashe River, about 25 kilometers away.

He said he came to Qunu at a very young age because his father had been deposed by the government as chief of Mvezo "for insubordination."

"This is where I grew up, and that is where I went to school above this little hill," he said, pointing.

His mother, father and other family members are buried in Qunu.

Mr. Mandela did not recount how he escaped Qunu and his father's plan for him to follow in the line of Tembu chiefs.

After his father's death, according to one account, Mr. Mandela became the ward of the paramount Tembu chief, David Dalindyebo. Mr. Dalindyebo groomed him to become a chief and sent him to various schools.

But at age 22, when Mr. Dalindyebo tried to get Mr. Mandela to settle down by arranging a marriage with a local girl, Mr. Mandela fled to Johannesburg. There, he met Walter Sisulu, the secretary-general of the African National Congress, who sparked his interest in studying law and in black nationalist politics.

Mr. Mandela said at a gathering of Transkei chiefs that he might have become a Tembu tribal chief had it not been for Mr. Sisulu.

In those days, youths in the African National Congress were extremely hostile to the chiefs. They saw them as puppets of the white South African authorities.

Many ANC youth feel the same way today. But Mr. Mandela has been preaching tolerance toward traditional chiefs who are not open collaborators.

A One-Way Fare: U.S. to Deport Cabbie to Turkey

The Associated Press

NEW YORK — The bullying and abusive cabbie whose shameful etiquette earned him the title of worst taxi driver in this city of blunt manners is being deported to Turkey, the U.S. Immigration and Naturalization Service said Friday.

The cabbie, Vehbi Gunduz, was placed in a U.S. detention center on Wednesday and will be returned to his native country soon, said Charles Troy of the Immigration and Naturalization Service.

But it was not his driving record that got him in trouble. Mr. Gunduz must leave because when he entered the United States he concealed a drug conviction in Italy for which he served a prison term.

Since 1985, Mr. Gunduz was served with 88 summonses and 199 violations while driving his cab. He was cited for driving recklessly, bullying passengers, harassing dispatchers, overcharging and assaulting a taxi inspector.

The Trump Shuttle Is Up for Sale

Developer, Seeking Funds, Says He Will Not Sell Plaza Hotel

Compiled by Our Staff From Dispatches

NEW YORK — Donald J. Trump, the U.S. real estate developer, confirmed Friday that he was considering the sale of his Trump Shuttle commuter airline less than a year after buying the carrier.

"If I got the right offer, I would consider selling it," Mr. Trump said in an interview.

Mr. Trump was confirming reports that he has hired Merrill Lynch & Co. to find a buyer for the carrier. But Mr. Trump adamantly denied that his business empire faced any cash shortage problems. He said he had cash reserves of $380 million.

"I'm very liquid now," he said. "I want to build up cash because I think cash is going to be king."

Among his assets are the Plaza Hotel and the Trump Tower building in New York City and casinos in Atlantic City, New Jersey, including the $1 billion Taj Mahal casino, which recently opened with much fanfare.

He said he was interested in raising cash today so that he would have funds on hand in the future to acquire additional properties. But the Plaza and Trump Tower will not be sold, Mr. Trump said.

Some financial analysts are watching for signs that Mr. Trump might be accumulating cash to cope with a current or anticipated liquidity crunch caused by a heavy debt load.

'I want to build up cash because I think cash is going to be king.'
Donald J. Trump

Several of Mr. Trump's biggest holdings do not produce enough income to cover interest payments on loans taken out to pay for the acquisitions. This means that Mr. Trump relies heavily on cash cows, like casinos and condominiums, according to a report in the Friday editions of The Wall Street Journal.

The Trump Shuttle serves New York, Boston and Washington. When Mr. Trump acquired the carrier from Eastern Airlines last year for $365 million, using bank loans, he said he wanted to transform it into "one of the really fine airlines in the world."

Bruce Nobles, the Trump Shuttle president, said Friday that the carrier was not profitable but that the company had not expected to turn a profit yet because of the high cost of its purchase. "It is not profitable on a net basis — we have a huge purchase to amortize over a number of years," Mr. Nobles said.

Mr. Nobles said no firm decision had been made to sell the airline. He declined to say whether, in any sale, the Trump Organization, which is privately held, expected to get more than the $365 million it paid for the airline.

Mr. Trump said he was weighing a sale because he had been approached by numerous parties interested in it. He declined to identify the potential buyers.

(AP, Reuters)

Recalling Rain of Death on Ho Chi Minh Trail

By Keith B. Richburg
Washington Post Service

HO CHI MINH CITY — What Nguyen Thanh Linh remembers most vividly about his first journey along the Ho Chi Minh Trail in 1965 was the death and destruction wrought by American bombs.

"I saw many bombed and burned trucks," said the former North Vietnamese Army lieutenant. "You could see them after they had been pushed down the ravine, and the remains of the drivers were still inside."

Mr. Linh spent countless anxious hours in underground bomb shelters along the trail, an elaborate complex of *jungle and mountain trails and roads that* wound from North Vietnam through Laos into Cambodia and South Vietnam.

When the bombs came — some 4 million tons of them over eight years — soldiers would sing patriotic songs, trying to drown out the roar of the bombers' engines and the deafening explosions outside. Some would scream invective at the American pilots.

For the hundreds of thousands of North Vietnamese who made the tortuous journey down the Ho Chi Minh Trail to reinforce and resupply Communist insurgents and their own forces in South Vietnam, the fear and death from the bombing are only part of the story.

"The period of writing about the trail's glorious victories is over," said Nguyen Quang Sang, a writer, who went from North to South along the trail in 1966. "We want to write about its sorrows, its hardships, its loves."

The official cemetery for victims of the Ho Chi Minh Trail contains the graves of 10,306 men and women. But the former soldiers, writers and others interviewed *in Ho Chi Minh City say that number is* only a small percentage of those who died.

Interviews with a dozen survivors of the war that took place on the trail revealed the extent of soldiers' suffering, aside from that inflicted by the bombs. There was the sheer burden of carrying heavy supplies and equipment through mountain passes and across rivers. And there was the constant, nagging hunger, with most meals consisting of a little tin of rice, twice a day when rations were good.

Also, there was sickness, mostly malaria. *Mr. Linh and other veterans told of* discovering the skeletal remains of long-dead colleagues, still lying in hammocks and clutching their guns. Mr. Linh described being so weakened from malaria at one point that he was unable to move, even though his flesh was being eaten by huge red ants.

Taking a walk now along a mile-long portion beginning at Loc Quan, it is difficult to fathom what the trail was like during the fighting.

Most of the jungle that hid the trail from U.S. pilots in that area has disappeared, cut down by loggers or by tribal farmers using traditional slash-and-burn methods.

The route, although a few hundred miles long in its most direct path south, was developed as a 9,600-mile (15,500-kilometer) maze of roads, passes and side branches, which split apart deep inside North Vietnam and only converged at a few points.

When a bombing raid would start on the main road, the Vietnamese soldiers could simply use one of the smaller, *connecting roads as invisible escape routes* into the jungle. On those hidden trails, quiet and secrecy meant survival. The slogan was: "Walk without tracks, cook without smoke, speak without sound."

Besides relying on the complexity of the road network, the Vietnamese interviewed said, they were able to outfox the American pilots with several diversions.

Vo Bam, a retired brigadier general, was assigned to construct the road after a Communist Party Politburo resolution in May 1959 calling for a supply link to the South. He recalled a typical anti-aircraft diversion.

At every river, his construction team would build a fake bridge at the most likely crossing point. At the same time, they would construct their actual crossing point some distance away, usually under camouflage and in a difficult place, where the river was particularly high. The Americans, he said, would mostly bomb the fake bridges.

Despite the general ineffectiveness of the bombing in halting the Communist supplies, it does appear to have had one certain effect. The former soldiers and others interviewed all spoke of the often demoralizing psychological impact of the bombing runs, particularly those by B-52s.

"In my unit, each person had a separate shelter," Mr. Sang said. "But when we knew a B-52 raid was coming, we had to all be together. We'd rather die together than by ourselves. The most dreadful moment was when the first explosion was over and we survived. Then everyone became dead silent because we knew the next raid was coming, and we never knew if we would survive the second one. The birds stopped, even the wind seemed to stop rustling the leaves in the trees."

Nguyen Phuong Nam, a businessman who went to cover the Ho Chi Minh Trail as a journalist in 1970, recalled that his closest call came as he was sharing a bed with an army commander.

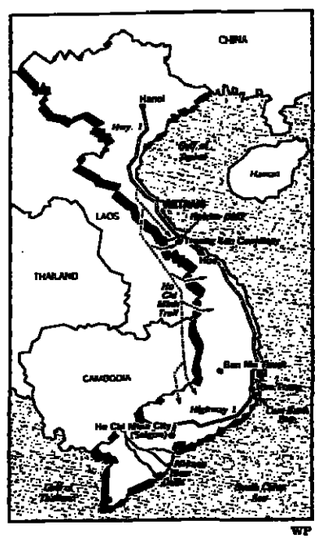
When a bomb fell onto their position, "the blast severed the commander's leg and threw it into the air," he said. "I was wet with his blood, and pieces of his flesh were all over me. But I didn't have a single scratch anywhere.

"In the morning, when we buried the commander, the soldiers all told me *I must have been protected by Buddha.*"

The bombing was worse for the truck drivers, since trucks were larger targets and were confined to the main road. Drivers thus have acquired a special status among the trail survivors for their daring and courage — "pilots of the earth," they are called. Many now work as drivers for Vietnam's main bus company in Hanoi.

The trucks' headlights were removed, and a single small light was mounted under the front bumper, just enough so the drivers could see a few inches of road ahead without giving away their position. At particularly difficult crossing points — river bridges, for instance — women and girls would wear white clothing and line up on either side, human road markers for the drivers.

"When a truck was bombed or burned, the soldiers would just push it off the side of the road and move on," said Mr. Phuong Nam. Only when there was time were the dead buried.



WP

"In each unit, there was a deputy political commissar," said Nguyen Thuy Kha, who went to the trail in 1972 to help build a communications line. "In his packet was incense, because if a person dies, incense must be burned.

"Also in his packet was a pen, a very good quality Chinese pen. When a person died, that pen was used to write his name, home village and date of birth on a penicillin bottle about the size of one finger. That bottle was put into the mouth of the dead. The body was put in a rainproof wrapper. That way, when the body was found later, it could be identified."

Germanys Progressing On Fusing Economies

Compiled by Our Staff From Dispatches

BERLIN — The two Germanys made progress Friday in talks on fusing their economies, and Bonn's negotiator said they would soon give definitive exchange rates for introducing the West German mark in the East.

"I'm sure we will reach an acceptable result in the near future," said Hans Tietmeyer, the chief West German representative at the talks and a director of the country's central bank.

The leader of the East German team, Günther Krause, a state secretary in Prime Minister Lothar de Maizière's office, said there were still some open questions. He did not elaborate.

The main challenge for the East Germans is to ensure that the living standards of their citizens do not fall when the economies merge, scheduled for July 2.

"We think these problems can be solved," Mr. Krause said after the second round of talks in East Berlin.

Both sides said they had agreed on the main points.

The talks, which began Wednesday and are to continue in Bonn on Monday, are designed to produce a treaty covering the social, economic and monetary aspects of joining the states before full political union.

West Germany has proposed introducing the Deutsche mark in East Germany to replace the East's almost worthless mark at a general 1-to-1 conversion rate. It wants to limit the amount of personal savings that can be swapped at parity to 4,000 East German marks.

Mr. de Maizière told the newspaper Berliner Zeitung that the East Germans would seek an increase in *the limit. But West German offi*cials have indicated that they are not be willing to go much higher, if at all.

Mr. Tietmeyer said, "We hope to reach a joint agreement in the next few days on all questions of the arrangements for conversion and will then make this known to the public."

Bonn said Friday that it would not raise taxes to finance the reunification process and urged East Berlin to hold down public spending.

The chancellery minister, Rudolf Seiters, told the Bundestag, or parliament, that West Germany could absorb the costs of salvaging the East German economy from its own strong growth.

Mr. Seiters also said local and state governments would help pay the costs of the merger.

He acknowledged that the cost of reviving the East German economy and protecting its citizens from economic shocks would mean West German budget cuts in military spending and other areas and a higher budget deficit.

Mr. Seiters did not specify what military cuts Bonn had in mind, although it is weighing a plan to cut the 490,000-member armed forces to 400,000.

Opposition politicians at the Bundestag session accused Chancellor Helmut Kohl of excluding them from participating in the unification process.

Herta Daeubler-Gmelin of the Social Democratic Party said: "Unification is not a private matter for the federal chancellor. It is a matter for the whole people."

(Reuters, AP)

Somalia Lifts Ban on Khat

Reuters

MOGADISHU, Somalia — Somalia has lifted a seven-year-old ban on khat, a narcotic leaf imported from Kenya and Ethiopia and chewed as a stimulant. Khat importers, wholesalers and retailers are to be licensed by the state, Mogadishu radio said Thursday.

Psychiatrist Will Decide On Stabber

Compiled by Our Staff From Dispatches

BONN — A psychiatrist will decide the fate of the woman who stabbed Oskar Lafontaine, the West German opposition candidate, judicial authorities said Friday.

"There is sufficient suspicion to believe that she was mentally disturbed," said the Cologne prosecutor, Bernhard Jansen. The police are investigating whether there was a political motive to the assassination attempt.

Mr. Jansen said that Adelheid Streidel would undergo psychiatric tests in the next few days to determine her state of mind when she attacked Mr. Lafontaine on Wednesday.

The result of that examination will decide if the 42-year-old woman will face a long prison term if she is convicted after a trial or if she will be confined to a mental institution, Mr. Jansen said.

The newsmagazine Der Spiegel said Mrs. Streidel's sister tried to have her committed for psychiatric treatment earlier this year.

It said that Irene Niehues asked magistrates on Jan. 17 to commit her sister for treatment, "best of all as an in-patient." She said Mrs. Streidel was a serious danger to others.

Mrs. Niehues said her sister was showing "the same old symptoms" since being taken off medication last spring. She said was "again having delusions and is behaving aggressively, especially toward my father."

The magazine said Mrs. Niehues disclosed in her application to the anthorities in Bad Neuenahr, where the family lived, that Mrs. Streidel tried to commit suicide on Dec. 9.

Der Spiegel said doctors examined Mrs. Streidel, as directed by magistrates, on Jan. 23. But medical anthorities did not return her file to the court until Tuesday, the day before the attack in Cologne, with a recommendation that she should be examined further.

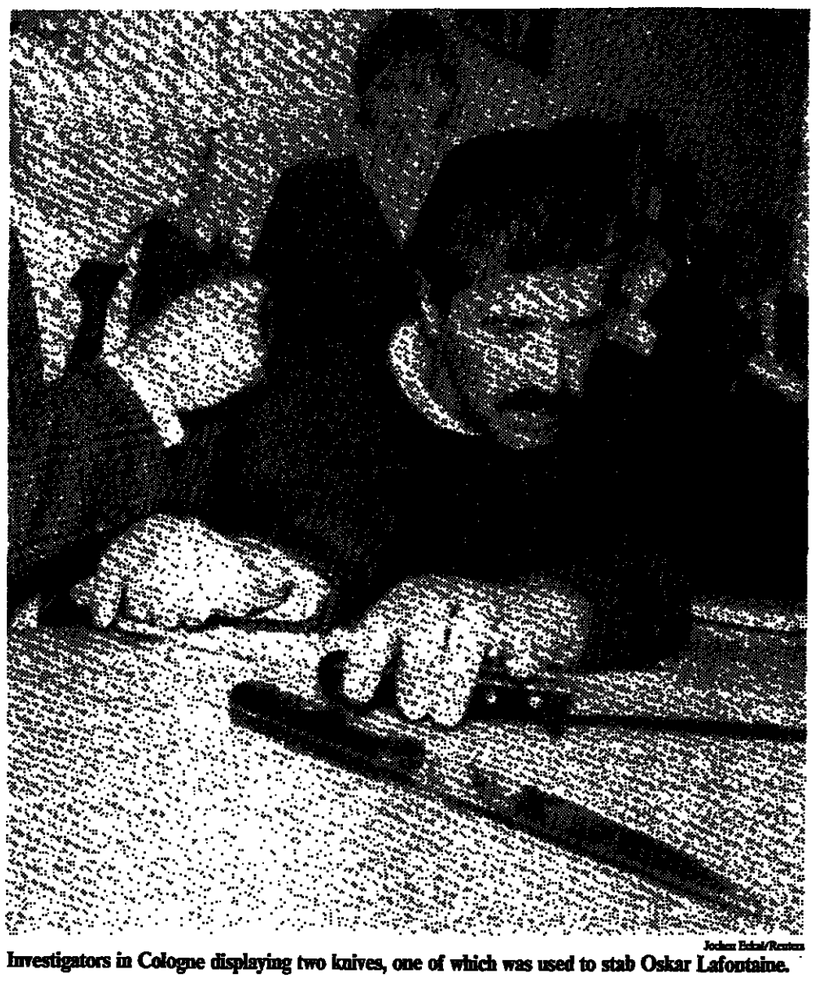
Newspaper accounts of Mrs. Streidel's background depicted someone suffering from delusions.

Neighbors were quoted as saying she kept the curtains of her home closed, listened for invaders from outer space and once tried to obtain a pistol, saying she feared being attacked.

Mr. Lafontaine, premier of the Saarland and Social Democratic Party's candidate to run against Chancellor Helmut Kohl in the election in December, continued to recover.

He was stabbed in the throat with a butcher knife at the end of an election rally in Cologne as he signed a book that Mrs. Streidel was giving him.

(Reuters, AFP)


Jochen Eckel/Reuters

Investigators in Cologne displaying two knives, one of which was used to stab Oskar Lafontaine.

Israel Christian Sites Shut in Protest

By Glenn Frankel
Washington Post Service

JERUSALEM — Dozens of churches from nine Christian denominations in Jerusalem, Bethlehem and Nazareth closed their doors Friday and tolled their bells to protest the occupation by Jewish settlers of a church-owned complex in the Christian Quarter of Jerusalem's walled Old City.

It was the first time in memory *that Christians have staged a joint* protest here and the first time since the Crusades in the 12th century that the doors of the Church of the Holy Sepulcher, believed to be the site of Jesus's crucifixion and resurrection, have been closed to worshipers.

About 150 Christian clergymen gathered outside the church Friday morning to witness the closure and express their support for the Greek Orthodox Church. The church owns the nearby St. John's Hospice complex that was seized two weeks ago by armed settlers claiming to hold a sublease to the site.

In a rare show of solidarity with the daylong protest, Muslim leaders closed to all but worshipers Al Aqsa Mosque and the Dome of the Rock, two of Islam's most sacred shrines.

The protest took place despite an Israeli Supreme Court decision on Thursday upholding an order to evict the 150 settlers from the four-building complex by Tuesday.

Greek Orthodox leaders were *dissatisfied with the ruling because,* pending further court action, it allows the property to remain in the hands of a Panamanian-registered company that subleased the site to the settlers.

The court allowed the company to keep 20 employees on hand to guard and maintain the site. The settlers made clear Friday that they interpreted that to mean that 20 of them can remain along with their armed police guards.

The settlers moved into the site during Easter week, accompanied by a contingent of Israeli police. The move set off protests by Christian Arabs and brought international condemnation by Christian groups and many American Jewish organizations, including some of Israel's most ardent supporters. It also was condemned by the U.S. State Department.

Bishop Timothy, a spokesman for the Greek Orthodox Church, said the closures Friday were "a way of expressing our sorrow."

"We feel insulted by some extremists who came and invaded the heart of the Christian Quarter."

Space Telescope Ready to Go to Work

The Associated Press

HOUSTON — The lens cover on the Hubble Space Telescope opened on Friday after a morning of problems, and Mission Control told the astronauts aboard the space shuttle Discovery that they were no longer needed for a possible rescue of the $1.5 billion instrument.

Mission Control told the astronauts after the aluminum aperture door opened: "You've been released from Hubble support. It's on its own."

The telescope was released into its own orbit Wednesday. The successful opening of the lens cover cleared the way for the astronauts to return to Earth on Sunday.

Mission Control also told the astronauts that "the Hubble is open for business." But the telescope was still having problems. When the door opened, two of its four position-stabilizing gyros stopped working, and the electronic system went into an automatic "safe mode" in which all motion is stopped.

A Hubble engineering official, Steve Terry, said that tolerances for the telescope systems had been set particularly narrow for the first operations and that was the cause of many malfunctions. In addition to the trouble on Friday, there were two communications outages of several hours on Thursday.

"We're cautious, and that's natural," Mr. Terry said. "We've got a very expensive spacecraft here, and we don't want to do anything to jeopardize the usefulness. We'll get to the point where we know exactly what the spacecraft will do and set the limits appropriately."

The National Aeronautics and Space Administration announced that "at this time the telescope is safe, stable."

NASA plans to make public next Tuesday the first test image from the telescope, an open star cluster in the constellation Carina.

In an orbit high enough to avoid Earth's distorting atmosphere, Hubble will allow astronomers to study stars and galaxies so distant *their light has taken 14 billion years* to reach Earth. It is capable of detecting objects 50 times fainter and with 10 times greater clarity than the best ground-based observatory.

In its 15-year working lifetime, Hubble is expected to help determine the age and size of the universe. It may solve the mysteries of quasars, pulsars and black holes and even find stars with planets that could conceivably support life.

The telescope is named for the astronomer Edwin P. Hubble, who died in 1953. In the 1920s, he determined that the universe is expanding, a finding that gave rise to the Big Bang theory, which holds that the universe was created 15 billion years ago by a huge explosion.

Israel to Send Heavy Water Back to Oslo

Reuters

OSLO — Norway said Friday that Israel had agreed to return supplies of heavy water, which can be used to make nuclear bombs, ending a long-standing dispute between the two countries.

Norway sold Israel 21 metric tons of heavy water, or deuterium oxide, used to control nuclear reactors, in 1959 on the condition that it be used only for peaceful purposes. In 1986, Norway became suspicious that Israel had used it to make plutonium for nuclear weapons.

Norway will pay Israel 12 million kroner ($1.8 million) for 10.5 metric tons of the heavy water, which is what would remain of the original shipment after normal use in a reactor. A Foreign Ministry spokesman said there was no way to identify the water as Norwegian, and Norwegian officials say the original shipment has been mixed with supplies from other countries.

Israel refuses to confirm or deny that it has nuclear weapons, and it turned down a request from Norway to inspect the water at its Dimona nuclear reactor.

RELIGIOUS SERVICES

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Lauchterburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcompleon 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique), CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paaswren, Jim Ritchey: 47 73 53 54 or 47 73 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Vesper Service, 6:30 p.m. 123 Ave. de Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11.00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BONN
American Protestant Church, Sunday School 9.30, Worship 11 a.m.Kennedy Allee 150. Tel.: 0228 - 374193.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5). S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdoon 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday. worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

Shamir Rejects 6-Month 'Unity' Plan

JERUSALEM (NYT) — As the acting prime minister, Yitzhak Shamir, accepted an official charter to form a new Likud government Friday, he dismissed Labor's suggestion that a short-term "national unity" government be formed for the purpose of altering the electoral system.

Much of the nation supports such alteration, after watching with disgust as their leaders threatened and bribed one another as part of Labor's failed effort to gain power. When Shimon Peres, the Labor leader, conceded defeat Thursday, former Defense Minister Yitzhak Rabin, also a Labor member, formally proposed that the two parties reunite for six months. During that time, he said, they could change the system and hold new elections for prime minister.

But Mr. Shamir showed no interest in Mr. Rabin's plan. "I don't think that we have to establish a temporary government," he said. "What the country needs is a stable government. Six months pass very quickly."

Thatcher Ponders Retreat on Poll Tax

LONDON (Reuters) — Prime Minister Margaret Thatcher, her governing Conservatives at a 20-year low in opinion surveys, is considering major changes to a new tax that set off rioting in central London.

British officials said Friday that a review of the tax was being carried out and that nothing was being ruled out in the way of changes. "Whether legislation is necessary we will only know after the review is complete," an official said. "If necessary, legislation will be introduced."

The community service tax, also called the poll tax, is a levy on all adults to pay for local services. It was introduced against fierce opposition in England and Wales on April 1 and is widely blamed as a major reason for the government's slumping popularity. The tax, which replaced a longstanding system of property levies called rates, varies between localities but is not adjusted according to income. It has been widely criticized as benefiting the rich at the expense of the poor.

ANC Leaders Return to South Africa

CAPE TOWN (Reuters) — Five exiled leaders of the African National Congress arrived in South Africa amid tight security Friday for preparatory talks with the white minority government.

The five were Alfred Nzo, the ANC secretary-general and acting president, Thabo Mbeki, the international department head, Joe Modise, a guerrilla commander, Ruth Mompati, a national executive committee member, and the white Communist leader Joe Slovo, who for years was vilified by Pretoria.

U.K. Convictions of 3 Irish Set Aside

LONDON (NYT) — An appeals court set aside the convictions on Friday of three Irish citizens who were serving 25-year sentences for conspiring to murder Britain's secretary of state for Northern Ireland in 1987.

The three — Martina Shanahan, 24, John McCann, 26, and Finbar Cullen, 29 — were immediately re-arrested under the Prevention of Terrorism Act and are being held while the government considers a police request to ban them from Britain. Their lawyers said they expected them to be expelled to the Republic of Ireland.

The three-member appeals court ruled that the judge who presided over the trial in 1988 should have dismissed the jury and ordered a retrial because of publicized comments made at the time of the trial by Tom King, then secretary of state for Northern Ireland, and by Lord Denning, a retired senior judge. The court said these comments might have influenced the jurors to believe that the three defendants were guilty.

Quake in Chinese Province Kills 115

BEIJING (Reuters) — An earthquake rocked the remote Chinese province of Qinghai, killing 115 people, seriously injuring 160 and leaving hundreds huddling outdoors in freezing temperatures, officials said Friday. They added that the casualty toll was likely to rise.

The first pictures of devastation were shown on state television Friday. The shocks destroyed about 2,000 homes in the western province. Brick-and-mud buildings were reduced to debris in the quake, which measured 6.9 on the Richter scale and was the most destructive to hit China since November 1988, when a quake killed more than 700 people in Yunnan Province.

The tremor flattened the town of Tanggemu and was felt more than 100 miles (160 kilometers) away in Xining, city officials said by telephone. It was followed by some 570 aftershocks, the strongest measuring 5.1 on the Richter scale.

TRAVEL UPDATE

Warnings on Nepal and Philippines

WASHINGTON (IHT) — The State Department has issued *warnings to U.S. nationals against* travel to Nepal and certain areas of the Philippines because of political violence or civil conflict.

Although violence in Katmandu, the Nepalese capital, is not directed against foreigners, the department said, "the situation remains volatile" and it urged Americans in the Himalayan country to register at the U.S. embassy in Katmandu.

The department also warned of "ongoing communist insurgency and criminal activity" in the Philippines and singled out certain areas to avoid: Samar Island, Basilan Island, Masbate Province, Sulu Province, Lanao del Sur Province, Kalinga Apayao Province, and the Cagayan Valley in Cagayan and Isabela provinces. The advisory recommended that U.S. citizens there contact the consular section of the U.S. Embassy for updated information or telephone 521.92.61 in Manila.

Foreigners Heed Call to Flee Liberia

MONROVIA, Liberia (Reuters) — Foreigners, heeding the advice of their governments, began leaving Liberia on Friday to escape fighting between rebels and President Samuel K. Doe's army.

Airline officials said that all flights out of Liberia were booked this weekend and that hundreds of foreigners were expected to leave in the next few days. The U.S., British and other embassies advised their nationals to leave after an upsurge in rebel attacks this month. About 5,000 Americans and 200 Britons live in Liberia.

Pan Am Express will begin service between Miami and five Florida cities, including Key West, on May 15. The service will also link Miami with Fort Myers, Sarasota and Bradenton, Melbourne and West Palm Beach. Pan Am Express, an affiliate of Pan American World Airways, said the routes were designed to feed passengers *into Pan Am's Miami* hub and connecting service to domestic and foreign destinations. *(UPI)*

Beijing authorities have closed the Khunjerab Pass border crossing with Pakistan, a tourist attraction that is the world's highest crossing, "due to bad weather," according to Chinese Embassy officials in Islamabad. They said it could remain closed for two months. The Karakoram Highway winds its way through the pass to link Islamabad with Kashgar in Xinjiang Province, where Muslim disturbances this month have left at least 22 people dead. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	7	45	cl
Athens	21	70	15	59	s
Barcelona	—	—	10	50	r
Belgrade	21	70	7	45	s
Berlin	11	52	5	41	r
Brussels	14	57	9	48	r
Budapest	17	63	6	43	s
Copenhagen	9	48	4	39	r
Costa Del Sol	29	84	15	59	s
Dublin	11	52	3	37	r
Edinburgh	10	50	3	37	r
Faro	23	73	12	54	s
Florence	20	68	11	52	s
Frankfurt	11	52	6	43	cl
Geneva	16	61	10	50	cl
Helsinki	6	43	1	34	r
Las Palmas	28	82	15	59	s
Lisbon	22	72	13	55	s
London	12	54	5	41	cl
Luxembourg	11	52	5	41	cl
Madrid	19	66	4	39	s
Milan	20	68	4	39	s
Moscow	9	48	4	39	r
Munich	12	54	4	39	cl
Nice	17	63	10	50	s
Oslo	10	50	0	32	cl
Paris	14	57	10	50	cl
Prague	10	50	3	37	r
Reykjavik	3	37	-2	28	sn
Rome	18	64	8	46	s
Stockholm	11	52	2	36	cl
Strasbourg	13	55	4	39	cl
Venice	19	66	8	46	s
Vienna	16	61	6	43	s
Warsaw	10	50	3	37	r
Zurich	12	54	6	43	cl
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	35	95	21	70	s
Istanbul	—	—	—	—	—
Jerusalem	30	86	15	59	s
Tel Aviv	33	91	15	59	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	21	70	13	55	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	t
Beijing	25	77	11	52	s
Hong Kong	25	77	20	68	r
Manila	31	88	24	75	t
New Delhi	36	97	23	73	s
Seoul	25	77	13	55	s
Shanghai	23	73	15	59	r
Singapore	31	88	24	75	t
Taipei	28	82	19	66	t
Tokyo	22	72	13	55	s
AFRICA					
Algiers	27	81	16	61	s
Cape Town	29	84	17	63	s
Casablanca	19	66	12	54	s
Harare	28	82	17	63	s
Lagos	31	88	25	77	t
Nairobi	25	77	13	55	s
Tunis	23	73	10	50	s
LATIN AMERICA					
Buenos Aires	20	68	13	55	r
Lima	24	75	19	66	cl
Mexico City	25	77	10	50	t
Rio de Janeiro	27	—	19	66	—
NORTH AMERICA					
Anchorage	11	52	5	41	sh
Atlanta	22	72	12	54	t
Boston	17	63	9	48	r
Chicago	15	59	5	41	r
Denver	21	70	7	45	s
Detroit	16	61	6	43	r
Honolulu	29	84	22	72	s
Houston	26	79	17	63	t
Los Angeles	21	70	15	59	pc
Miami	28	82	22	72	t
Minneapolis	17	63	5	41	r
Montreal	16	61	5	41	r
Nassau	29	84	22	72	t
New York	17	63	11	52	r
Phoenix	34	93	20	68	s
San Francisco	17	63	7	45	pc
Seattle	13	55	7	45	r
Toronto	15	59	4	39	r
Washington	24	75	16	61	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Partly cloudy. Temp. 12—9 (54—37). LONDON: Fair. Temp. 14—3 (57—37). MADRID: Partly cloudy. Temp. 21—6 (70—43). NEW YORK: Partly cloudy. Temp. 16—7 (61—45). NICE: Partly cloudy. Temp. 14—7 (57—45). ROME: Partly cloudy. Temp. 20—9 (68—48). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 13—4 (55—39). BANGKOK: Showers. Temp. 34—25 (97—77). HONG KONG: Cloudy. Temp. 24—21 (75—70). MANILA: Fair. Temp. 31—25 (97—77). SEOUL: Rainy. Temp. 16—10 (61—50). SINGAPORE: Fair. Temp. 31—27 (88—81). TOKYO: Cloudy. Temp. 22—15 (72—59).

Jon Pierre Lassegue/The Associated Press

TYPE CASTING — Robin Morrell, of Manchester, New Hampshire, one of nine contestants in the Secretary Typewriter Toss.

AMERICAN TOPICS

Teaching Assistants Look for Union Label

Graduate teaching assistants at American universities, traditionally overworked and underpaid, are beginning to organize, The New York Times reports. At Temple University in Philadelphia, assistants are trying to affiliate with the American Federation of State, County and Municipal Employees. At the University of California at Irvine, they are in touch with the United Automobile Workers Union. Similar organizing efforts are under way at the Universities of Massachusetts, Michigan and Wisconsin.

At a rally at Temple, several hundred assistants chanted, "Union Now" and carried signs that read, "Work like horses, paid like dogs."

Assistants teach undergraduate courses and grade papers and tests. At Purdue University in Indiana, where they teach about half the undergraduate courses, they are paid an average of $8,000 a year, a small fraction of the salary of tenured faculty members.

Short Takes

A device that warns pilots when their planes get within six miles (about 10 kilometers) of each other outside of terminal control areas must be installed by 1993 on all commercial aircraft operating within U.S. borders, the Federal Aviation Administration has ruled. The overall cost of the device per plane is estimated at $255,000. The Washington Post says that as two planes approach one another, the Traffic Alert and Collision Avoidance System gives pilots increasingly urgent voice and visual warnings by means of a device that looks like a television set.

"Keeping women out of combat has nothing to do with their ability to perform in battle," David Barrere of Englewood, Colorado, says in a letter to Abigail Van Buren, the advice columnist. "Women can reproduce only once every nine months, but men can father children virtually every day. Thus, in order to protect our ability to repopulate, we need women in far greater numbers than men."

General Motors says it plans the first U.S. mass-produced electric car in half a century. It gave no timetable. The announcement was met with some skepticism, since GM has previously trumpeted plans for an electric car only to let them lapse. GM has been demonstrating its battery-powered Impact model since January. The car can do more than 100 miles per hour; it can accelerate from 0 to 60 miles per hour in eight seconds and go 124 miles without recharging.

"Consider using clear, incandescent light bulbs in fixtures that are already frosted," suggests Peter Kushkowski of Haddam, Connecticut, in a letter to The New York Times. "Replacing a 100-watt standard frosted bulb in a frosted fixture with a 60-watt clear bulb provides a nearly equivalent perceived level of illumination at a 40 percent saving in energy cost."

The St. Louis Sun, introduced as a daily tabloid rival to the city's other daily newspaper, The St. Louis Post-Dispatch, is shutting down after seven months and a $25 million expenditure. Ralph Ingersoll 2d, chairman of Ingersoll Publications Co. and The Sun's editor in chief, had hoped to make the paper the first successful new U.S. metropolitan daily since World War II. Circulation was about 100,000 a day. The paper's minimum goal was 150,000.

"The White Puma," a new book by R.D. Lawrence that describes a puma hunt from the puma's point of view, is "highly readable," Herbert Mitgang remarks in a review for The New York Times, adding, "Not every novel has to be about the familiar perils of being 30-something in New York or Los Angeles."

Arthur Higbee

General Vows to Halve Nicaragua Army

By Lee Hockstader
Washington Post Service

MANAGUA — General Humberto Ortega Saavedra, the head of Nicaragua's armed forces, has said he is prepared to cut the army's strength in half over the next 18 months.

In an interview, General Ortega brushed aside questions about President Violeta Barrios de Chamorro's decision to keep him in the army, a move that has provoked an uproar among Mrs. Chamorro's supporters. They say the general epitomizes the leftist politics of the Sandinista government, which was defeated in the February elections.

General Ortega, the former defense minister and the brother of former President Daniel Ortega Saavedra, gave no indication of how long he might remain in the top military post but indicated that there had been no date agreed upon for his departure.

"The issue isn't whether Humberto Ortega stays or Humberto Ortega leaves," he said at a reception after Mrs. Chamorro's inauguration. "It's whether the army can cut its ties to a political party, and we've already started do to that."

General Ortega, who resigned from the National Directorate of the Sandinista National Liberation Front this week, said he was willing to submit to the new government's civilian authority.

But many of Mrs. Chamorro's backers say that as long as General Ortega stays in office, the Sandinistas will control the armed forces. Two of her choices for cabinet posts withdrew their names in protest of the decision to retain General Ortega.

On Thursday, the Permanent Workers' Congress, a federation of labor unions that supports Mrs. Chamorro, was considering a strike or other action to protest the decision.

"The workers feel betrayed by the president," said Moises Orlando Tuckler, the secretary-general of a merchant marine union that is part of the federation.

In addition, leaders of U.S.-backed rebels, now in internationally supervised "security zones" inside Nicaragua, have said that the decision to leave General Ortega in office is unacceptable.

General Ortega did not specifically link the reduction of the armed forces to the demobilization of the contras, which is scheduled to take place by June 10 under an agreement signed by the rebels. But diplomatic and Sandinista sources said it was unlikely that he would initiate sharp cuts in the army if large numbers of contras remained armed inside Nicaragua.

[The contras have formally decided not to demobilize until the Sandinista army and security forces have been disbanded, their leader, Israel Galeano, told Agence France-Presse. The interview took place Thursday at Las Colinas, where he has established his headquarters, 250 kilometers (155 miles) north of Managua.

[International observers said not a single rebel had surrendered weapons even though the contra forces were to have begun disarming after the inauguration. Major Ed Petersen, a military observer of the special forces of the United Nations in Central America, said everything was ready to receive the contras, including equipment to destroy their weapons. "But none have presented themselves," he said.

[Mr. Galeano said, "We will not disarm before the repressive organs —army and police — of the Sandinista regime have been dismantled." He acknowledged that his decision meant an open break with the new government, which has called for demobilization.]

Mrs. Chamorro, in her inaugural address on Wednesday, said she was removing General Ortega from the position of defense minister and would assume that job herself. But she said he would remain at the head of the army and would be charged with establishing "an orderly plan for reducing the armed forces and guaranteeing their subordination to civil authority."

In the interview, General Ortega said that Nicaragua's armed forces had about 90,000 members in December but that the numbers had been cut by a suspension of the draft and desertions after the election of Mrs. Chamorro.

He said that the Sandinistas, squeezed by an economic crisis, had planned on a reduction had they won the elections.

General Ortega said he thought he could achieve a relatively quick reduction to 35,000 to 40,000 men, which he said was about the size of the Honduran armed forces. Nicaragua's forces are by far the largest and most powerful in Central America.

President Oscar Arias Sánchez of Costa Rica said General Ortega's plan for slashing the ranks of the Nicaraguan armed forces was "absolutely insufficient."

"Armies in Central America are a threat not to their neighbors but to their own people," said Mr. Arias, who won the 1987 Nobel Peace Prize as architect of a regional peace plan.

Chamorro's Cabinet: Absence of Politicians

By Mark A. Uhlig
New York Times Service

MANAGUA — After a burst of last-minute discord and reshuffling, President Violeta Barrios de Chamorro has taken full control of the government with a 13-member cabinet of business executives and technocrats who have few links to traditional Nicaraguan politics.

None of the cabinet members is from the leadership of Mrs. Chamorro's 14-party alliance, the National Opposition Union, reflecting a growing estrangement between the new president and the party leaders who helped bring her to power.

Two prominent alliance figures who were named to the cabinet refused the positions to protest Mrs. Chamorro's decision to keep General Humberto Ortega Saavedra as the head of the armed forces. General Ortega was the chief strategist and defense minister of the Sandinista government, which was defeated by the alliance in the Feb. 25 elections.

The new cabinet fills in the outlines of a government leadership based more on technical expertise than on established political ties.

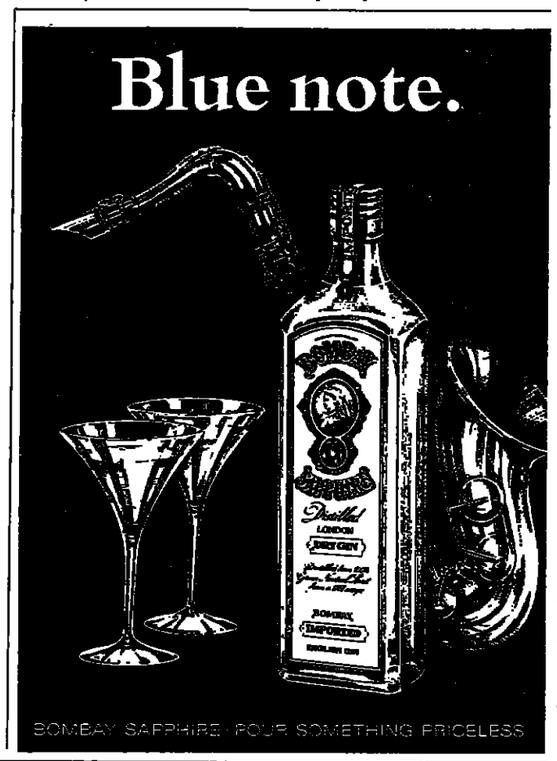
As expected, Mrs. Chamorro's government will be managed by her son-in-law and former campaign manager, Antonio Lacayo Oyanguren, who will be the minister of the presidency.

A 43-year-old businessman who was educated at the Massachusetts Institute of Technology, Mr. Lacayo had no experience in politics before heading Mrs. Chamorro's campaign. He has made his career managing a large, successful cooking-oil business.

Mr. Lacayo, who was Mrs. Chamorro's chief negotiator in transition talks with Sandinista leaders, is married to her daughter Cristiana, who edits the family newspaper, La Prensa.

Mrs. Chamorro's foreign minister will be Enrique Dreyfus, the owner of a department store chain and a former president of Cosep, a large employers' association. In October 1981, he and the leaders of the five major business organizations that make up Cosep wrote a letter protesting the Sandinista government's economic policies and close ties to the Soviet bloc.

The letter came to be known as the Dreyfus letter. After it was published, Mr. Dreyfus and other signers were accused of violating national emergency laws and jailed for more than three months by the Sandinista authorities.



Court Order for Caesarean Is Overruled

By Linda Greenhouse
New York Times Service

WASHINGTON — An appeals urt here has ruled that a pregnant oman, even one who is terminally ind whose fetus is probably via-e, may not be forced against her ll to undergo a Caesarean deliv-y in an effort to save the fetus.

The 7-to-1 ruling Thursday by e District of Columbia Court of ppeals occurred in a case that w attention three years ago, hen a judge ordered a Caesarean be performed on a woman who as dying of cancer. Both the woman, who was in the 26th week of egnancy, and her baby died.

The woman's parents appealed e order on the ground that their aughter had not consented to the peration and that it had violated r right to bodily integrity.

In his majority opinion, Judge ohn A. Terry noted that courts have refused to require people to donate organs or undergo other forms of "significant intrusion" for the medical benefit of others.

"A fetus cannot have rights in this respect superior to those of a person who has already been born," Judge Terry said.

Vincent C. Burke 3d, a lawyer for the hospital, said there were no plans to appeal to the Supreme Court. "We welcome the decision," he said. "We've gotten the guidance that we went to court to get."

The judge who ordered the operation three years ago had convened a hearing at the request of George Washington University Hospital, where the 28-year-old woman, Angela Carder, was a patient.

Mrs. Carder's own doctors were opposed to operating, but the hospital, asserting that it feared potential legal liability if no effort was made to save a potentially viable fetus, sought a judicial ruling on what should be done.

Mrs. Carder was heavily sedated and did not attend the hearing. She gave contradictory answers to doctors at her bedside who asked her what she wanted to do. The judge concluded that because he could not determine her wishes, he was obliged to balance her interests and the government's "important and legitimate interest in protecting the potentiality of human life."

Noting that Mrs. Carder's death appeared imminent while the fetus was given a chance of survival if delivered promptly, the judge said the baiance favored surgery.

The court said the judge's balancing test was improper. Judge Terry said the only factor to be considered was the preference of the patient herself, determined from all available evidence.

"It matters not what the quality of a patient's life may be," the court said. "The right of bodily integrity is not extinguished simply because someone is ill, or even at death's door."

Bitter Life in the Sugar Cane

Haitians in Dominican Republic Are Likened to Slaves

By Howard W. French
New York Times Service

CONSUELITO, Dominican Republic — Just off National Highway 3, in the gently rolling, green countryside here best known for producing major league baseball players, thousands of dirt-poor Haitians work 15-hour days in huge sugar-cane fields.

Because of their low wages, the tiny barrack rooms shared by as many as seven and a diet often composed of little more than cornmeal and water, they have been likened to slaves by international human-rights groups and by Dominican missionaries and other church workers.

Lured by recruiters who promise decent wages and housing or impelled by the mean conditions in Haiti, the hemisphere's poorest country, the workers — sun-wizened and hollow-mouthed old men and shallow-ribbed, glassy-eyed boys — cut and gather a ton of cane for the equivalent of $2.

The wages are not paid to the workers in cash. Instead, they receive vouchers from the plantation owner, the State Sugar Council, which they are allowed to convert to cash at the plantation canteen twice a month.

Meantime, the workers live on steep credit advanced to them by the canteens, helping to ensure that they rarely, if ever, accumulate any savings.

"I've been here for 27 years, and as far as I am concerned cutting cane here is slavery," said Fines Jerman, a 46-year-old Haitian, who crouched on the ground to relieve a persistent pain in his back.

"I don't have any way to get back home," he said. "I don't have any money. I don't even have any way of knowing how many tons I have cut. They decide everything here."

Mr. Herman, whose speech flitted between Creole and Spanish, said that he had never owned more than one change of clothing and that in nearly three decades of cane cutting he had never felt he had earned enough to try to make his way back to his country with his head high.

Although some have periodically returned home without major incident, many others who have sought to make their way back to Haiti have nothing but tales of woe.

At Cachena, a typical plantation village strung along the road to San Pedro de Marcoris, the provincial city 110 kilometers (70 miles) east of Santo Domingo made famous by its supply of players to U.S. and Canadian professional baseball teams, including George Bell and Pedro Guerrero, a newcomer dreamed of going home.

"When this season ends, I'm leaving and I won't be back," said Ceraphin Baillard, an illiterate Creole-speaking worker who estimated his age as 20. "See my ticket? I earned only 20 pesos for three days of work. That's nothing. I can't even eat well for a day with this."

Gathered around their concrete barracks, where they sleep in bare rooms on metal-framed bunk beds without mattresses, others who had lived the bitter experience of being stopped on Dominican highways at police roadblocks seemed almost to taunt Mr. Baillard for what they suggested was naïveté.

"You'll get home only if they don't rob you and send you back," an older worker said. "We would all go home right now if it were so easy."

The State Sugar Council, which many Dominicans describe as a state within a state, owns and manages 12 sugar plantations, which were the property of General Rafael Trujillo, the Dominican dictator, until his assassination in 1961.

General Trujillo institutionalized the use of cheap Haitian migrant labor, signing an agreement with Haiti in 1952 for the provision of workers.

By 1983, the Dominican government was paying the government of the Haitian dictator Jean-Claude Duvalier as much as $2,250,000 a year under the arrangement.

While the official exchange of workers for money lapsed when Mr. Duvalier was forced into exile in 1986, the state council remains dependent on imported labor.

To meet its demand, the council has stepped up the use of recruiters paid by the head to lure Haitians to work on the plantations, according to a recent investigation by Americas Watch, an international human-rights organization.

The Americas Watch report on these practices says the recruiters travel to Haiti and promise well-paying jobs to young men, usually not mentioning that the work will be in the sugar industry.

When the recruits arrive at the border, the report said, they are seized by the army and transported by truck to one of the 280 or so plantation villages.

About 40,000 workers are needed each year to harvest the crop. An undetermined number are recruited in this way.

Many others, the report said, are simply rounded up from the large number of Haitians living within the Dominican Republic, who, because they are seen as illegal aliens, enjoy few rights.

Last year, a truck carrying Haitian recruits crashed, killing 46 prospective cane cutters and a soldier who was guarding them.

The long-suspected participation of the military in the recruitment of Haitians was revealed by the death of the soldier and by the subsequent publication in the local press of shipping documents signed by army commanders.

The State Sugar Council declined to make anyone available to discuss its labor practices. The Ministry of Agriculture also declined to comment, saying it had no oversight of the sugar industry.

Confirming the Americas Watch reports about recruitment practices, a young worker standing in the main strip of Cachena, where skinny pigs and scrawny chickens picked at refuse in the road, said: "They told me I would have a good job — $15 a day and a good house. Next thing I knew I was here."

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Price of Liberty in Lithuania? Doubt, Not Hunger

By Bill Keller
New York Times Service

VILNIUS, Lithuania — At the farmers' market on Calvary Street, the asking price for a pound of tomatoes was half a day's wages.

The taxis parked outside demanded astronomical fares to make up for black-market gasoline costing the equivalent of $20 a gallon, and the driver might well have been a newly laid off factory worker.

But 47 days after the Lithuanians proclaimed independence and nine days after Moscow turned off the oil and gas, the most conspicuous impact of the sanctions was not physical hardship but a mounting sense of uncertainty.

Confronting the reality of pirate prices and the prospect of no paychecks, and despairing at the unwillingness of Western leaders to come to their rescue, Lithuanians seemed increasingly doubtful that their own leaders had the political wile to face down President Mikhail S. Gorbachev.

Lithuanians, interviewed Thursday on a trip to the republic by a few reporters under Foreign Ministry auspices during a Kremlin ban on travel by foreigners to the republic, said almost without exception that they were determined to be free of the Soviet Union, and many said they were willing to endure hardships for the cause.

Among Lithuanian professionals in particular the commitment to freedom is passionate, and there is a sense that criticizing the leadership is unpatriotic. But in growing numbers they wonder aloud whether Lithuania should have rushed overnight out of the union.

They question whether President Vytautas Landsbergis, a music professor who led the Sajudis independence movement, is politician enough to find a compromise.

And some are tempted by the Kremlin's offer of what one Gorbachev adviser this week called a "civilized divorce," a methodical secession by Moscow's rules.

"A lot of people say Landsbergis rushed things, and a step-by-step approach might have been better," said Maryte Kavaliauskiene, 35, a construction industry administrator who was shopping at the Calvary Street market. "Maybe we should have thought more about our economic position and moved a little at a time.

"I would like to see a compromise, but I'm afraid to predict."

Thanks to ingenuity and the bountiful Lithuanian farmland, the embargo has so far meant mostly inconvenience and mild anxiety.

Several thousand workers have been sent home this week as assembly lines stopped for lack of diesel fuel, natural gas, metals and other embargoed goods. But state stores were generally better stocked than in Moscow, especially with local meat and dairy products.

"We won't starve," was the cocky prediction repeated all over the city, although some officials worry about how meat lockers and bread trucks will function when the energy crunch becomes more severe in a week or two.

At the giant state grocery store on Gediminas Street on Thursday afternoon, the shelves were empty of flour, rice, noodles and salt, not because Moscow has embargoed these products but because shoppers are hoarding food against blacker days ahead.

"We have per-sale limits on these products, and people simply go through the line again and again," said the manager, Bronius Tomkevicius.

The gasoline shortage has thinned traffic, and occasionally a horse-drawn farm cart clip-clops through town in a proud demonstration of Lithuanian self-sufficiency.

"The buses run less often, and the passengers are practically standing on each other's heads," said Mariya Paranovskaya, a schoolteacher. "But we're getting by."

Black-market gasoline peddlers brave the police to bring carloads of canisters from neighboring Byelorussia, to be sold through friends or to customers savvy enough to cruise the parking lot at a market on the outskirts of Vilnius. Several taxi drivers said another source of illegal fuel had been Soviet soldiers, who sell the army's gasoline on side streets near military bases.

Estonia, another Baltic republic bent on independence, announced Thursday that it would defy Moscow's blockade to provide whatever help it could to Lithuania. This show of solidarity compensated only slightly for the growing sense of betrayal Lithuanians feel toward the West.

The Kremlin has said that if Lithuania freezes its independence claim and acknowledges the Soviet Constitution, the republic can enjoy economic and political autonomy while it follows Moscow's new rules for a proper secession: a referendum, a transition period of up to five years to satisfy economic and territorial claims, and final approval by the Soviet Congress.

Mr. Landsbergis insists that his republic, forcibly annexed in 1940, will never acknowledge Soviet sovereignty. He argues that once a republic submits to Soviet rule, it will never escape, a suspicion widely shared in Lithuania.

And yet Lithuanians seem to think there must be a compromise that is eluding their leaders.

"Landsbergis talks a lot and dreams a lot, but he is not a politician," said a young woman serving beverages at a Vilnius fruit-juice bar. "We cannot turn back. But we need somebody smart enough to show us a way out."

The figure who commands the broadest trust is Algirdas Brazauskas, leader of the breakaway Lithuanian Communist Party and now a deputy prime minister. He argued from the outset for a more gradual disengagement, but he has muted his misgivings to avoid seeming overly ambitious.

Mr. Brazauskas had a 93 percent approval rating in a Gallup survey conducted just before the embargo, handily outpolling Mr. Landsbergis.

"Brazauskas would move more quietly, but he would get farther," a carpenter said. "Everyone knows Gorbachev will never negotiate with Landsbergis."

Privately, legislators loyal to the Sajudis movement voice misgivings. About 40 of the 138 members of the Lithuanian parliament have formed a centrist group quietly pushing for compromise.

Mr. Landsbergis, asked about signs of waning public trust, said it was not his fault that Moscow has refused to talk to him.

Independence was the will of the parliament, he said, and "substitution of one person in the leadership would not make any essential difference."

Vadim Ghirda/The Associated Press

Ion Iliescu addressing a crowd of supporters Friday in Bucharest.

Protests Divide Bucharest

10,000 Turn Out To Back Iliescu

Reuters

BUCHAREST — More than 10,000 people turned out on Friday to support the interim president of Romania, Ion Iliescu.

People lined roofs and waved Romanian flags and roses at the rally in front of the Military Academy in Bucharest.

In central University Square, less than five kilometers (three miles) away, about 5,000 people held an anti-Iliescu protest for a sixth day. The demonstrators have labeled Mr. Iliescu a neo-communist and demanded that he step down.

In a speech from the pedestal of a statue on the steps of the Military Academy, Mr. Iliescu told the crowd of supporters, "There is a demonstration in University Square whose aim is to destabilize the country, create incidents and hinder elections."

The crowd chanted back, "Throw them out of the country!"

Banners read, "Iliescu, the country is behind you!" and "Iliescu for president!"

Mr. Iliescu and the National Salvation Front came to power in December after the ouster of the long-time leader, Nicolae Ceausescu.

Mr. Iliescu is the presidential candidate of the Front's successor, the Provisional Council for National Unity. Elections are scheduled May 20.

Protesters and opposition parties accuse the Council of harboring loyalists to Mr. Ceausescu.

They point to the so-called Timisoara Proclamation, which calls for former Communists to be banned from running for president.

The document has been denounced by the Council. It was drawn up last month by independent groups in Timisoara, the city where the Romanian revolution began.

"Both the University Square manifestation and the Timisoara Proclamation are political provocations," Mr. Iliescu said.

Many Romanians say they think Mr. Iliescu and the Council want to restore communism in Romania. Mr. Iliescu was a close associate of Mr. Ceausescu until he fell from favor in the early 1970s.

Mr. Iliescu has called the protesters in University Square "unlawful vagabonds."

Mr. Ceausescu, in the days before he was overthrown and executed, called street demonstrators "hooligans."

Mr. Iliescu drew crowds of tens of thousands while campaigning recently in the Moldavia region near the border with the Soviet Union.

At the rally on Friday, he and the interim prime minister, Petre Roman, pledged Romanians a stable road to prosperity and democracy. They said the Council did not want a form a dictatorship.

"We do not want a monopoly on political power," Mr. Iliescu said. "We have shown this by embarking on the road to democracy."

TV Evangelist Gets Letter Bomb

United Press International

VIRGINIA BEACH, Virginia — A letter bomb to Pat Robertson, a Christian evangelist and a 1988 Republican presidential candidate, exploded in a mail room at his Christian Broadcasting Network complex on Friday, injuring a security guard.

Mr. Robertson, who was not injured, said that the package had been addressed to him and that he considered it an attempt to kill him. The Virginia Beach police said the guard had been taken to a hospital, where he was in stable condition with shrapnel wounds to his left leg and abdomen.

Mr. Robertson, whose radio and television network often is used as a platform against abortion, said the mail bomb may be part of a wider pattern of violence against Christian evangelists. "This is evidence of extreme hatred by some deranged individuals who want to silence the Christian voice in this country," he said.

VILNIUS: *Concessions Possible*

(Continued from Page 1)

locked the doors and left. The trucks were towed away after about an hour.

Mr. Sobacius said the drivers were ethnic Russians who were fearful of an independent Lithuania and who were acting on instructions from the pro-Moscow Communist Party.

He said the Kremlin had cut the supply of vital medicines and baby food, and added, "The government is broadcasting appeals, especially for insulin and antibiotics."

The newspaper Rabochaya Tribuna, reporting from Vilnius, said the republic had suffered losses of about a million rubles ($1.6 million) since energy supplies were cut, and that the losses had forced industries to close or cut production.

On a trip to the Soviet industrial heartland, President Mikhail S. Gorbachev denounced the Lithuanian leaders for following a policy of "adventurism and speculating in democracy."

He said negotiations were reserved for foreign states.

By contrast, the Kremlin has agreed to meet with representatives from Estonia and Latvia to discuss independence.

A Lithuanian who burned himself to death Thursday in Moscow revealed in a note that his act was intended as a message to Mr. Gorbachev. Stanislovas Jamaitis, 52, had sought to persuade the Soviet leader "that Lithuanians will not live in a Lithuania that is not independent."

Mr. Jamaitis set himself ablaze in front of the Bolshoi Theater in central Moscow. *(Reuters, AP)*

Marcos Trial Is Recessed

The Associated Press

NEW YORK — The trial of Imelda R. Marcos on fraud charges was recessed Friday until Monday after doctors told the judge that Mrs. Marcos was suffering from high blood pressure. The U.S. government charges that Mrs. Marcos and her husband, Ferdinand E. Marcos, who died last year, embezzled $220 million from the Philippine treasury.

Trumbull Higgins Is Dead at 70, Military Historian

New York Times Service

NEW YORK — Trumbull Higgins, 70, a military historian and an author, died of a heart attack in New York City on Wednesday.

Mr. Higgins, who once described himself as "a specialist in military fiasco," was a professor of history at the John Jay College of Criminal Justice and wrote numerous books on military history, concentrating on strategy and policy decisions during World War II, the Korean War and the Bay of Pigs invasion.

Among his earlier works was "Winston Churchill and the Second Front," (1957), a study of the Allied decision to invade North Africa in 1942. He treated the Korean conflict in "Korea and the Fall of MacArthur: A Precis in Limited War." (1960).

■ *Other death:*
Hellmuth Klauhs, 62, president of the Austrian National Bank, on Thursday in Vienna after an operation.

Colombia Rejects Call to Delay Vote

The Associated Press

BOGOTA — The Colombian authorities rejected Friday calls to postpone elections after the assassination of Carlos Pizarro Léon Gómez, the third candidate for president to be killed since August.

In Medellín, the center of a major drug network, church officials said they had foiled a plan to kill Cardinal Alfonso López Trujillo, the archbishop of that city.

Mr. Pizarro, a former leader of the M-19 guerrilla group, was killed Thursday on a Colombian jetliner by a man with a machine gun. Mr. Pizarro's bodyguards killed the assassin, identified as Alvaro Rodríguez, who reportedly was hired by drug traffickers.

Leaders of the leftist Patriotic Union, whose presidential candidate was slain last month, urged Colombia to cancel the election, which is scheduled for May 27.

But Interior Minister Horacio Serpa said Friday that the elections would not be postponed. In a television speech late Thursday, Mr. Serpa said the government would fight terrorists "without rest."

In Medellín, church officials said they had discovered the plan to kill Cardinal López Trujillo after intercepting messages on a radio frequency used by those plotting the killing. Three men disguised as police agents entered the cardinal's offices on Wednesday and Thursday asking for the prelate, a church statement said.

Supporters of the M-19 movement burned buses and threw rocks at police in clashes in several cities. Thousands of M-19 supporters marched Mr. Pizarro's body through the streets of Bogotá to the capitol building late Thursday. The body will lie in state until burial Saturday.

The Patriotic Union's presidential candidate, Bernardo Jaramillo Ossa, was fatally wounded on March 22 at the Bogotá airport by a man with a machine gun.

In August, the assassination of Senator Luis Carlos Gálan of the governing Liberal Party, prompted the government to crack down on Colombia's cocaine rings. Since then, drug traffickers have killed more than 230 people, including judges, politicians, policemen, soldiers and newspaper employees.

Antonio Navarro, Mr. Pizarro's second in command, said on television that M-19 doubted that peace was possible in Colombia.

César Gaviria, the Liberal Party candidate and the presidential front-runner, suspended campaign activities after Mr. Pizarro was killed. He condemned the killing as an act by "powerful organizations" trying to impose an "empire of evil and crime."

As precautionary measures, the Bogotá municipal government closed all schools until Wednesday and banned the sale of alcohol.

A caller to Radio Caracol said on Thursday that he represented drug traffickers who had arranged the killing. The anonymous caller said that the traffickers had held a lottery to determine which of the leading presidential contenders would be killed and that Mr. Pizarro's name had been picked. He said traffickers had threatened to kill other candidates if the drug charges against them were not dropped.

SUMMIT: *EC Will Seek to Define 'Political Union'*

(Continued from Page 1)

last word on legislation, that member states exercise their influence.

But even governments willing to give up more sovereignty disagree on which institutions should benefit. Bonn, for example, favors strengthening the European Parliament, while France thinks the authority of the Council of Ministers should be increased by expanding areas where it can act without unanimity.

Britain believes in closer ties between national parliaments and the Community, while some experts have suggested that a second chamber made up of national legislators be added to the European Parliament. Others argue that the Council of Ministers should act as a second chamber, with the EC Commission given greater executive power.

Mr. Delors noted this past week that, rather than political union, he preferred to talk of "strengthening the political dimension of Europe," perhaps a more accurate description of what most governments have in mind. He also suggested that Community leaders wait until they meet in late June to call the intergovernmental conference on political union.

Through the European Council, the name given to Community summit meetings, the 12 nations have nonetheless already developed some measure of political unity by coordinating their foreign policies. They are working together closely on Eastern Europe and routinely issue joint statements on world problems.

More controversial was the reference in last week's French-German initiative to a common security policy since all Community countries except Ireland are already members of the North Atlantic Treaty Organization, through which they coordinate their policies with the United States.

Reopening Is Canceled On Iran-Soviet Border

Reuters

NICOSIA — The planned reopening of the Iran-Soviet border to enable visits by Azeris during the Muslim feast of Eid al Fitr has been called off, Tehran radio said.

It quoted an Iranian official as saying the Soviet republic of Azerbaijan was not prepared for the reopening. The border was to have been reopened for three days, starting Friday.

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Fred R. Conrad/The New York Times

Walter H. Annenberg at home with Monet's "Path Through the Irises."

The Successful Stalker

Former Envoy Patiently Pursues What He Wants

By Grace Glueck
New York Times Service

RANCHO MIRAGE, California — Walter H. Annenberg, publisher, philanthropist, former ambassador to Britain and high-rolling art acquisitor, doesn't really mind that the J. Paul Getty Museum bagged van Gogh's "Irises" in a recent transaction with Sotheby's.

"I like my irises better," he said, pointing to a lush Monet canvas, "The Path Through the Irises," hanging over a white couch in his Astrodome-sized house here. "I wouldn't swap them for van Gogh's irises."

Annenberg would not confirm reports that he was a heavy bidder on the van Gogh at the 1987 Sotheby's auction when it was sold for a record $53.9 million to the Australian entrepreneur Alan Bond, a sale that fell through because of Bond's financial problems.

'I must have quality,' Annenberg says of his collection. 'An interest in art grows in you and it takes over.'

But there is no van Gogh shortage at Sunnylands, the luxuriant Annenberg oasis in this desert country. The ambassador, as he likes to be called, and his wife, Leonore, have five, one a floral study similar to "Irises" but whose subject is roses.

In addition there are six Monets, six Renoirs, eight Cézannes and works by Fantin-Latour, Degas, Vuillard, Toulouse-Lautrec, Gauguin, Seurat, Picasso, Braque, Bonnard, Rodin, Giacometti and Arp.

But about the eventual fate of his collection, the 82-year-old philanthropist is cautious. "Either put it up for auction or give it to a great museum. You should have the intuition to know which I'd do."

He has said he would not divide his collection. What museum it would go to, if it did, has fueled much speculation in the fiercely competitive curatorial world. The three most likely candidates are the Metropolitan Museum of Art in New York, the National Gallery of Art in Washington and the Philadelphia Museum of Art. Annenberg has long had ties with each, as a trustee, benefactor or board member.

There are those who say that the Los Angeles County Museum of Art, where the collection will be shown this summer, should not be ruled out either.

If he did give his collection to a museum, Annenberg said, he would insist that it be kept together. "There'll be no lending, no deaccessioning," he said. "I have to be very careful. I've spent years worrying about my things. They have great quality uniformly, and I'd be very unhappy if things were pushed out. I couldn't abide that."

He has given up the idea he had once had of opening his own museum, he added. "But because of the historic figures who have stayed at Sunnylands, we may set it up as something of a historic house with copies of all the art. I'd leave the furniture and everything else in place except the pictures."

"We've had five presidents here," said Mrs. Annenberg, a former U.S. chief of protocol. "I'd turn over in my grave if it became a golf club."

Over lunch, Annenberg talked of his conviction that museums should serve as educational institutions not only for scholars but also for "the broad masses." He is still stung by the furor over his proposal, in 1976, to give $20 million to the Met for a communications center to disseminate information about art to a wide audience through films, tapes, slides, reproductions and other devices. After clamorous art world and community opposition, he withdrew the proposal.

Annenberg has stepped up his picture buying since 1988, when he sold his publishing empire — TV Guide, Seventeen and The Daily Racing Form — to Rupert Murdoch for $3 billion.

Of his collection, Annenberg said: "I must have quality. An interest in art grows in you and it takes over. My wife and I set out to get things that we genuinely loved and respected and wanted to live with." Last fall the couple spent $40.7 million for a 1905 Picasso, "Au Lapin Agile," at auction, and they proudly showed photographs of two more recent acquisitions, paintings by Braque and Fantin-Latour, that were about to be added to their crowded walls.

The Braque, a 1939 painting called "The Studio," had first been seen by the couple 35 years ago. "We loved it but we were too young in those days for modern art, too inexperienced," he said. "I'd been dreaming about it for years as one of my major mistakes, and when I saw the Picasso-Braque show in New York, I began to think about it again. We made inquiries and found out that the Acquavella Gallery in New York had it for sale."

The Braque, the Picasso and the Fantin-Latour will be added to a show of the Annenberg collection that opens May 6 at the National Gallery of Art in Washington, on Aug. 16 at the Los Angeles County Museum of Art, and next year at the Met.

The loans, the Annenbergs say, are an exception. They like to keep the paintings at Sunnylands, where they spend four and a half months of the year. At Inwood, their home outside Philadelphia, they have Chippendale and Adam furniture and Lowestoft porcelain to contemplate.

The desert house has "matured" since they built it in the early 1960s, explained Mrs. Annenberg. "When we left London the choice was to put the paintings here or in Philadelphia," she said. "Walter said here. And the collection has changed the house."

Ups and Downs in Islamic Art Sales

International Herald Tribune

LONDON — When great works of art are barely available, true collectors hardly to be seen, and scholarship scarce, things can be difficult. Add an arbitrary blanket denomination that covers utterly different fields and periods from a wide range of cultures and nations, and the picture defies comprehension to all but a few insiders. That has long been the case in what is

SOUREN MELIKIAN

conventionally referred to as "Islamic Art." This week, it got one shade more contorted than usual.

One of the few areas of clarity was the continuing strength of the market for Turkish art of the Ottoman period. This is partly because the field is one of the easiest to grasp, and partly because of the relative economic boom in Turkey, which has prompted a new layer of society with recently acquired wealth to buy art at auction, Western style.

The new buyers are most attracted to pottery produced in Iznik, in western Anatolia, from the late 15th century to the early 18th. Beginners living in Istanbul can easily train their eye merely by going around the city where many of the tile revetments produced at Iznik for the Topkapi Saray, mosques such as Rüstem Pasha, and others, are still covering the walls of the monuments they were intended for. The touring exhibition of Süleyman Kanuni, "Süleyman the Legislator," including some of the greatest Iznik pieces, has given the market an additional boost. This week prices exploded, particularly for pieces from old English collections.

At Christie's, a mid-16th-century bottle, its rounded body decorated with swaying sprays of red carnations and blue hyacinths, such as has not been seen in the market in the last two decades, almost doubled the previous world record for Turkish pottery as it ascended to £209,000 ($340,000). The bottle was immediately followed by an equally rare dish decorated in a delicate palette of cobalt blue, turquoise blue, sage green and pale blue gray of the same period. This too had been in an English collection for most of the century. Despite a visible crack and "minor repairs to the border," it was bought for £88,000 by the London dealer Stephen Wolff, who said the dish was going to one of his Turkish clients.

At Sotheby's, the irresistible lure of Iznik ware from English collections could be gauged when a dish of later in the 16th century, decorated with bunches of blue grapes amid curiously stylized emerald green vine leaves, went up to an unexpected £24,200, more than four times the high estimate. It had been broken into nine pieces and glued together without any attempt at concealing the accident and would have seemed expensive at its estimate prices.

Curiously, the prices for silver vessels of that period, infinitely rarer than pottery, were not commensurate. A unique silver gilt bowl, with green enamel decoration inside, was dearly paid at £60,500 by the standards of two years ago, but hardly so within the current context, even if this was far above Christie's estimate. At Sotheby's, another silver gilt bowl struck with a mark reproducing the name of a son of Sultan Bayezid II, who died in 1510, sold against the reserve for £82,500. On the other hand, a rare silver bowl with twisted fluting reproduced on Sotheby's catalogue cover did not sell at all, as the hammer went down on a £12,000 bid. It belongs in a class of its own. An Armenian inscription, carefully engraved on the underside, probably at the time the bowl was made rather than later as the catalogue states, could point to Armenian workmanship.

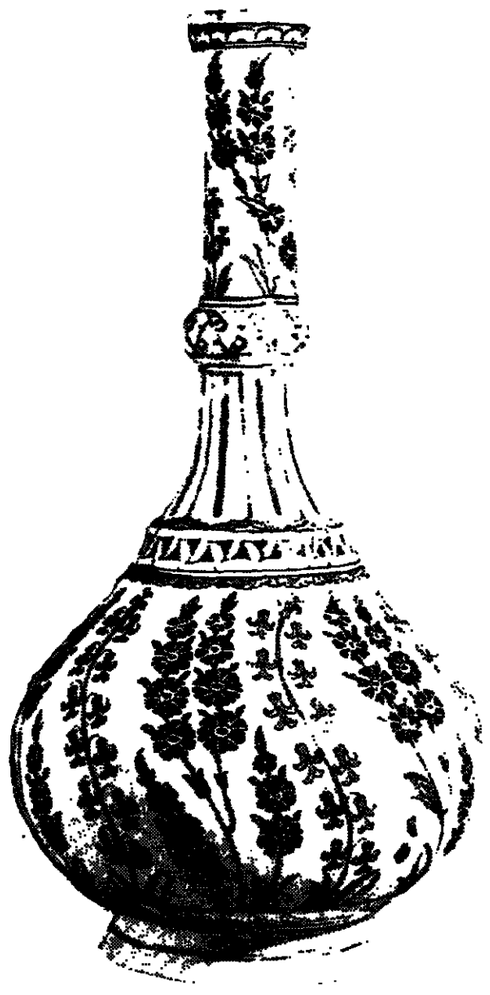
The enthusiasm for Ottoman art also had its impact on the manuscripts sold Thursday at Sotheby's, when a Koran signed by the famous Sufi calligrapher Hamdullah, known as Ibn al-Sheykh, was acquired for £297,000 by the Turkish Embassy. This is not merely due to national pride. In addition to being a superb, beautifully preserved manuscript of circa 1515, in its original binding, the manuscript bears inscriptions by 18th-century Sufi calligraphers who authenticate its authorship. These establish its continued possession in Sufi circles until fairly recent times. This is a major heirloom that escapes all market parameters.

The contrast of Ottoman art with the other aspects of art in the Islamic world represented in the sales was extreme. There, prices went up and down like a yoyo.

Difficulties began on the first day, at Christie's, with the manuscripts, when the star piece was withdrawn. Catalogued as an autograph copy by the author, Abd al-Rahman al Sufi, of a treatise on the making of astrolabes written in the 10th century, it would have been a major work for the history of science. The other manuscripts of the Iranian astronomer's work are much later and incomplete. Some questions may have been raised in connection with a signature attached to a diagram, which is from a different hand from that of the calligraphies.

Then there was a curious Iranian Koran, in beautiful calligraphy that cannot be earlier than the 13th century (more probably of the 14th) as may be judged, for example, from the sinuous "rā" ("r") and the flattened loop of the "mim" ("m") in the word "thamām" ("eight"). The volume is, however, dated in the catalogue to the 11th century, possibly because an inscription in the colophon, apparently transferred from another manuscript, gives the name of a famous 11th-century calligrapher and a date within that century. Christie's was lucky to sell it, nevertheless, for £11,000 below the low estimate.

Its success story, that day, was to be a section of the Koran copied in gold lettering on vellum in the late ninth century. Attributed to "Iraq or Persia," the manuscript climbed to £187,000, far above the high estimate. For the week, however, the success story in manuscripts was at Sotheby's when an illuminated manuscript of the Iranian writer Zakariyya ibn Mohammed al-Qaziini, "The Marvels of Creation," probably copied in Syria sometime in the 14th century, soared to £495,000. These vagaries were nothing compared with what happened when it came to objects.



Turkish 16th-century bottle brought a record £209,000.

Sotheby's enjoyed a triumph with a piece that could easily have been left stranded, given its condition. This is a bronze ewer with its surface pitted by ruthless cleaning, its decoration badly rubbed and its spout restored at the base. Sotheby's describes it as Sicilian. Unfortunately, we know next to nothing about metalwork in Sicily when it was an Arab land (9th to 11th centuries). On the other hand, we know a reasonable amount about bronze vessels from Arab Spain in the 10th to 12th centuries, with which this one shares several obvious characteristics. Among these are the stylized lion engraved with in a circular frame on the body and the stern Kufic calligraphy repeating the words "To God the Kingdom [of this world and the other]." The ewer is particularly remarkable for displaying various features borrowed from Eastern Iran (the connection between Andalus — Andalusia — and that area is well known to historians) particularly around the opening and the base of the handle. It is a museum piece acquired by the curator of the David Samling in Copenhagen for a huge £57,200. But the chances of finding another are low.

Another unique piece, or rather set of fragmentary silver plaques with gilded low relief decoration of what was once a belt, did not meet with similar success. The rhythmical volutes carrying animal heads and human masks are unlike the seething asymmetrical scrollwork on a wooden Koran stand in Konya, with which the cataloguer compares them. The period is clearly 13th century, but it is harder to suggest a definite location — possibly northwest Iran? Beautiful but minute and incomplete, it carried an unreal estimate, £300,000 to £400,000, as if an extra zero had been added by mistake. Not one bid could be heard from the room as the hammer went down at £260,000.

While the belt appeared on Sotheby's catalogue cover, the back of the book was illustrated with an enameled glass candlestick deemed to be "Syrian . . . 13th-14th Century." It looks like a catalogue of motifs from various periods — the interlacing scrolls on the cylindrical tube suggest the early 16th century, while the scroll on the base calls to mind 11th- and 12th-century design. Inserted within the panels of the geometrical pattern on the body are some motifs one never sees in such a context. The shape, which appears to copy a metal prototype, does not match that of the numerous candlesticks of the 13th and 14th centuries. The titular inscription one would expect at the top, not at the bottom. In 30 years of studying objets d'art from the Middle East, I have not come across one such case. When the candlestick appeared in a commercial exhibition in Riyadh, a few years ago, it was unsold. This time it came unstuck again, despite an optimistic £400,000 to £500,000 estimate.

At the end of the sale the failures exceeded 42 percent in value. If there is one thing that buyers don't like, it is doubts.

FOR SALE / SOLD

Tokyo Record: A 1951 oil painting by the Japanese artist Ryuzaburo Umehara sold for 363 million yen ($2.28 million) Friday, a record for a Western-style Japanese painting sold at auction, Sotheby's announced. The 1951 oil and *détrempé* painting, "Mount Asama," by one of Japan's best-known artists of the Western-style, or *yoga*, genre, also was the highest price at the auction in Tokyo. The price includes the customary 10 percent commission to the London-based auction house. The painting was bought by an unidentified Japanese dealer. While the Western-style Japanese paintings and several works by Western artists met or exceeded pre-auction estimates, many of the Western prints were either below or in the low range of the estimates.

Paris Modern in Tokyo: More than 100 Modern paintings, including works by Matisse and Modigliani, will go under the hammer at an auction in Tokyo during June, the Paris auctioner Jacques Tajan said. The auction, Tajan's ninth in Tokyo, will focus on the Fauvist style pioneered by Matisse, using vivid colors and the free treatment of form. Fauvist paintings have recently seen their values rise steeply.

Monroe's Diamond: The Moon of Baroda, a 24-carat diamond that Marilyn Monroe wore to promote the film "Gentlemen Prefer Blondes," eclipsed its presale estimate by bringing $297,000 at Christie's in New York. Monroe sang "Diamonds Are a Girl's Best Friend" in the film. The buyer bid by telephone, but was not identified. The price far surpassed the presale estimate of $120,000 for the pear-shaped yellow diamond, whose history dates from the late 15th century.

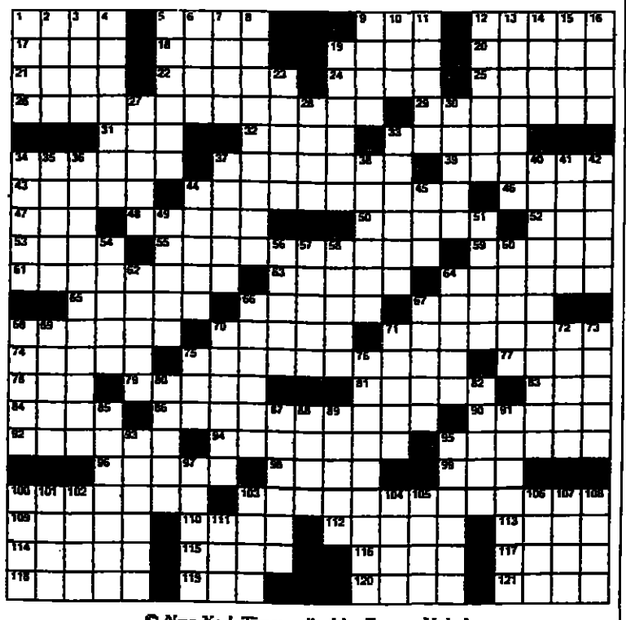
African Record: A Cameroon sculpture, the "Bangwa Queen," sold for $3.4 million, a record for African art, in an auction of the Harry A. Franklin Family Collection at Sotheby's. Proceeds of the sale totaled $7.1 million, making it the biggest African art auction in history and exceeding Sotheby's most optimistic prediction by almost $2 million.

Rock Dust: A guitar once owned by Buddy Holly failed to bring its minimum asking price at auction and went unsold, the auctioners said. Other items of Holly memorabilia collected by David Howery, of Sacramento, California, brought £36,355 (about $59,250), a spokeswoman for the London auctioners Phillips said. . . . But at Sotheby's of London, the battered electric guitar used by Jimi Hendrix to play the "Star Spangled Banner" at the 1969 Woodstock Festival brought $324,000 in an auction of rocker stuff. Some items that belonged to Elvis Presley had no buyers. Sotheby's said Richard Pugliese, an Italian collector, paid $324,000 for the Fender Stratocaster electric guitar owned by Hendrix. It was three times the expected price and made it the world's most expensive guitar.

Strindberg Paintings: Two paintings by Swedish playwright August Strindberg set new sale records for Scandinavian art, Stockholm's Bukowski auction house said. "Wonderland" and "The Solitary Fly-Cap" were auctioned for 22.6 million kronor ($3.7 million) and 16.5 million kronor. "It's impossible to answer the question whether the two paintings are worth the fantastic prices," said Johan Norden, head of Bukowski. The previous record was also for a Strindberg painting, "The Lighthouse," which sold for 15.6 million kronor at Bukowski last year. Strindberg lived from 1849 to 1912.

Nash "Recycles": Graham Nash sold his collection of photographs for $2.4 million at Sotheby's in New York, setting an auction record for a collection of photos. "Recycling is fun," Nash said after watching more than 400 of his prized photographs and albums find new owners and set record prices. The 48-year-old singer, who rocked to fame in the '60s with Crosby, Stills, Nash & Young, has announced his intention to give a portion of the auction profit to the Los Angeles County Museum of Art for the acquisition of contemporary photographs, but the amount of the gift was not disclosed.

Derby Anagrams By Frances Hansen



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OPINION

Countdown to Day X

When the two Germanys adopt a common currency two months from now, unification will be all but an accomplished fact. Their governments have now agreed that monetary union will take effect July 1 — Day X, as they are calling it — in time, as Chancellor Helmut Kohl says, for everyone's summer vacation.

The Deutsche mark, one of the world's strongest currencies, will become legal tender in East Germany, whose untrustworthy East mark will vanish. The West Germans are giving their eastern cousins a very good deal. The crucial question for months has been the rate at which they could exchange their money. Mr. Kohl has now won his struggle with the West German central bank and will offer a one-for-one exchange for most East marks. The chancellor's logic is entirely political, but that does not make it wrong. He is anxious to avoid another surge of East Germans into the West, where housing is already tight and the welfare system is overburdened. Wages and pensions are on average three times as high in West Germany, in good-as-gold D-marks, as they are in East Germany in East marks. To set the exchange rate at less than one-to-one would widen a differential that is already huge. But the exchange rate is only the beginning.

East Germans have been able to get along adequately on their low wages because many of the necessities of life are heavily subsidized. With unification of the two economies, that cannot last. As food subsidies are phased out, poverty will rise in East Germany unless incomes go up equally. But the productivity level of the East German economy cannot support higher incomes. Perhaps West Germany will have to provide wage subsidies as the price of unification, at least for a transition period.

Unification will have its costs, but the world is going to learn much from this process that will be useful to the East European countries moving toward market economics.

Chancellor Kohl had another reason for the one-to-one currency exchange. It is extremely popular in the East, and elections are probably going to be held next year for a unified German government. The eastern provinces, before Hitler and Stalin, were Social Democratic strongholds, and Mr. Kohl, a staunch conservative, is determined to prevent that pattern from re-establishing itself. Germans are aware that over the next year they will be laying the political and social foundations for one of the world's most powerful countries.

— THE WASHINGTON POST.

Punish the Right China

President Bush, justly criticized for failing to distance himself from Beijing's bloodstained leaders, can now best serve freedom by asking Congress to maintain China's status as a most-favored nation. Congress, which has honorably resisted other Bush accommodations to the Chinese, can go along in good conscience.

Insuring preferred treatment in U.S. markets would constitute a wise bet on those sectors of Chinese society most likely to build a progressive state once time and popular scorn sweep away today's aging rulers.

Most-favored-nation status entitles a country to whatever preferences the United States grants its best trading partners. Most capitalist countries enjoy this status. Most Communist countries, including the Soviet Union, do not. Under the Jackson-Vanik Amendment of 1974, a country with a nonmarket economy that restricts the right to emigrate is ineligible unless the president grants a waiver. Such waivers must be renewed annually, with the consent of Congress. President Bush's recommendation on China is due by June 3.

Washington first granted China a waiver in 1979, amid predictions that Deng Xiaoping's reforms would eventually produce a market economy with unrestricted emigration. For a decade, events supported those predictions. Exports to the United States soared. Areas like Guangdong Province and the Shenzen Special Economic Zone became engines of modernization and growth, showcases of reform. Stimulated by this new commerce, economic reform created a new China — capitalistic, urbanized and more engaged with the outside world. The older, more insular, less politicized, peasant China persists, more populous but losing ground.

These two Chinas clashed violently in June in Tiananmen Square. As in the 1930s, the armed peasantry wore People's Liberation Army uniforms. As in the 1930s, Communist propaganda portrayed urbanites as corrupted by foreign influence. But over the decades, peasant Maoism has lost its capacity to inspire and lead. The demise of today's aged leaders could spark a succession crisis, as the new China of Guangdong, Shenzen and, soon, Hong Kong tries to renew China's frustrated advance.

Granted, extension of most-favored-nation privileges would permit the current leaders to gloat. Continued economic development coupled with political repression is their aim. But suspending trade preferences has little chance of deflecting them. If forced to choose, they have shown that they put repression first.

For the workers and entrepreneurs of China's new export industries, losing low tariff access to the United States would be disastrous. It would bring huge financial losses — and halt, even reverse, the modernizing trends that gave the pro-democracy movement its extraordinary resonance. Continuing favored-nation status would nourish China's progressive forces for the coming succession battles. Deng Xiaoping and his associates deserve to be pariahs. The Chinese deserve to be a favored nation.

— THE NEW YORK TIMES.

A Hand for Nicaragua

There have been so many political upheavals over the past year that Americans have become a little blasé. They should not be. It was not always so obvious, for instance, that an election would be countenanced and actually held in Nicaragua, that the opposition — whatever its strength — would be permitted to win it fairly and that a transfer of power would then be effected. Amid the anxiety and hand-wringing over the prospects for the wobbly Nicaraguan democracy, whose leadership was inaugurated Wednesday, there is surely room for a little optimism and a little perspective.

That ravaged country does not begin its new political life with a strong tradition of constitutional democracy. Political repression and economic exploitation have been the rule for decades. In fact, much of the hope that many people in Nicaragua and elsewhere had for it when the Sandinistas took over was based on a misguided belief that the Sandinistas would establish a large new measure of political freedom and economic equity. That, to put it mildly, was not to be. The inauguration of the Chamorro government provides a second chance.

Nicaragua has lost 10 valuable years, much life and much of material value in that time. Its internal political and social relationships have been rubbed raw and turned violent. Violeta Barrios de Chamorro takes over a government whose institutions she can only partially control, and confronts a society in grave trouble that comes equipped with political enemies determined to make the trouble worse. She has already had to accept some large and risky compromises with her predecessors.

Not entirely unlike some of her counterparts in Eastern and Central Europe, Mrs. Chamorro is almost bound to disappoint her American audience at some point, as she struggles with the familiar problems of trying to effect a reasonable transition to democratic rule and invigorate an economy that is next to death, while also attempting the very difficult internal political reconciliation required if the country is to function at all, let alone to thrive.

Does any American, on whatever side of the debate about Nicaragua, need to be told that the United States has a very large responsibility to help? One way is to respect the new government, including when it takes steps of which the U.S. government does not approve. Another, most urgent and obvious just now, is via economic help. President Bush took some useful steps in this direction Wednesday, and he was justified in grumbling about congressional slowness in approving the $300 million aid package for Nicaragua before Mrs. Chamorro was installed as president. Congress should get on with it.

— THE WASHINGTON POST.

Other Comment

Mumbling About Lithuania

The contestants in the Lithuanian secession crisis have introduced a note of levity by pelting one another with historical analogies. They are preferable to sticks and stones. But the aim can be erratic.

Vytautas Landsbergis, the Lithuanian president, brands the U.S. refusal to help Lithuania as "another Munich." But to judge by his record, Mikhail Gorbachev is as little like Hitler as President Bush is like Chamberlain. Mr. Gorbachev's policies must be credited with creating the most open political and economic climate in the Soviet Union since 1917, and the freest in Eastern Europe since before World War II. His policies are directly responsible for striking the Stalinist chains from Poland, Hungary, Czechoslovakia, East Germany, Bulgaria and Romania. Indeed, it is his doing that there exists any hope for Lithuanian independence.

It is a ludicrous inversion of fact to see qualified liberation as oppression, or to think of President Bush's cautious effort to nurse Mr. Gorbachev and his imploding nation through their crisis of reform and modernization as "another Munich." Mr. Bush's subordination of impetuous nationalism to this far larger objective may be a gamble, but it is hardly dishonorable or shortsighted. It is statecraft, not timidity.

Mr. Bush's error, if there is one, is not his policy but its wavering explanation. But maybe a president has to mumble about a situation in which both silence and speech carry potential penalties.

— Syndicated columnist Edwin M. Yoder Jr.

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From Jordan, a New Bid to Free the Dove

By Hassan bin Talal

The writer is crown prince of Jordan.

AMMAN, Jordan — An unprecedented opportunity exists for Israel to arrive at accommodation with its neighbors and to tackle the festering issues that have haunted our region for generations. Jordan, like other fair-minded Arab states, stands ready to seize the opportunity in a spirit of cooperation and goodwill.

As we enter the 1990s, the longstanding problems concerning Palestine, the occupied territories, Lebanon, the Gulf and economic development in the area seem nowhere near solution. Procedural matters seem to be an obsession with regional officials. The Middle East situation has become a surrealistic mimet.

Meanwhile, the opportunity for a genuinely lasting peace diminishes, and recedes, daily.

An expanding fundamentalist Islamic movement, influential in Muslim societies from Southeast Asia to North Africa, may become active in the Palestinian uprising in the West Bank and Gaza. Unless peace prevails, there will be a different kind of war to contend with. It will be a war not between nation-states but one waged against

By HAGENS in Vendsyssel Gang (Oslo). C&W Syndicate.

the nation-state, a war of attrition that aims to reduce national entities to their components.

And the only triumphant residue of such a war would be political and religious fundamentalism — Islamic, Christian and Jewish. The fanatical war, if unchecked, could extend from Cairo to Islamabad and beyond, bringing the ethnic Lebanonization of our region. Make no mistake: The threat is real.

Jordan believes that for the peace process to succeed, both Israel and the Palestine Liberation Organization must offer practical options to their peoples. Jordan is committed to a comprehensive, just and lasting settlement of the Arab-Israeli conflict. The most appropriate vehicle for achieving this is an international conference under United Nations auspices.

We cannot afford to wait. The Arabs and Israelis must be induced to talk, and talk now.

The Arab-Israeli conflict has inflicted heavy demographic and economic burdens on Jordan. We have also incurred financial burdens in our efforts to stabilize the situation in the Gulf. Our goal has been to check Iran's quest for hegemony over the region and its vital resources, and to contain the rise of religious fanaticism. The formulation of moderate policies and practical approaches, based on an Arab consensus, has long been a Jordanian national objective. Today, with few signs that the endemic problems of the region are moving toward an equitable solution, the "Jordanian agenda" has become a cry of conscience.

In the belief that a drastic jolt was needed to make the peace process viable again, King Hussein embarked in July 1988 on a fresh course to renew Palestinian responsibility for the liberation of its own homeland by severing administrative and legal links with the Israeli-occupied West Bank. That decision served to define an identity for Palestinians distinct from Jordan or any other Arab country, and positioned them to conduct international negotiations to secure Palestinian national rights.

Regrettably, Israel has not joined in the spirit of accommodation. Instead, it has chosen to shift attention from the critical issue of peace — this time, to gather all its resources to welcome a new wave of emigration from the Soviet Union. This emigration provides a powerful case for Israeli expansionists to keep the occupied territories as a home for the new arrivals. The result is a threat to all peace initiatives.

Peace in the Middle East will remain elusive as long as Israel denies the existence of the principal aggrieved party in the dispute — the Palestinian people. Successive Israeli prime ministers have tried to deal with the Palestine question through third parties. For several years Israel toyed with the "Jordanian option," and currently it appears to have appointed Egypt as surrogate.

But it is neither Jordan's nor Egypt's responsibility to participate in this subterfuge. Nor should they, since it would signify their acquiescence to the denial of the Palestinians' fundamental right to national self-determination.

Peace presumes that the other party attempt a comparable transformation of attitudes, values and outlook. That is not the case here. Israel, under Yitzhak Shamir, is intent on squandering its opportunity, by refusing to accept the exchange of land for peace — the only acceptable basis for a just and lasting settlement — as embodied in UN Security Council Resolutions 242 and 338, which call for a withdrawal by foreign forces from the occupied territories, and which also implicitly recognize the existence of Israel as a sovereign state.

Confronted by growing Palestinian moderation, Israel has been engaged in an energetic attempt to frustrate Mr. Shamir's own proposal for elections in the occupied territories. But as Israel continues to deny the right of the PLO to represent the Palestinian people, the real purpose of the Israeli "elections" becomes clear: to drive a wedge between the Palestinian people in the occupied territories and their recognized leaders in the PLO.

The end of traditional Cold War confrontation has altered the strategic importance of the Middle East. While the superpowers must assume greater responsibility in expediting the peace process, Jordan has also advocated the concept of greater regional and interregional economic cooperation. Such cooperation would provide political stability and enhance the peace constituency in the Arab world.

Potential building blocks for this wider cooperation are evolving in the grouping of the Gulf Cooperation Council, or GCC, and the Maghreb states. The oil resources and revenues of GCC members continue to be a major factor in the economic growth of the region.

Another building block for wider political and economic cooperation is a relatively new grouping known as the Arab Cooperation Council, or ACC, which consists of Jordan, Egypt, Iraq and North Yemen. Our idea is to think in practical terms about common concerns, such as water, energy, transportation and telecommunications. After all, Israelis and Arabs share a common geography and a common history.

The development of a sophisticated long-term strategy is required. The Palestine question is susceptible to compromise. I believe that it is possible to accommodate both the political requirements of the Palestinians and the resettlement of Soviet Jews.

The United States, the Soviet Union, Europe and the parties concerned in the dispute must work in concert to generate momentum for peace.

Since the Israeli settlements in the occupied territories violate international law, the United States and European nations should predicate their subsidization of the immigration and resettlement of Soviet Jews on Israel's freezing all settlement activity in the occupied territories. They can do much to ameliorate this difficult situation by increasing annual quotas for Soviet Jews to settle in their own countries.

For our part, Jordan renews its call for an Arab summit meeting to formulate a peace strategy that would safeguard the legitimate rights of the Palestinians and the security and stability of the Arab regional order. We also call for intensified consultation both bilaterally and among regional organizations.

And Jordan wishes to renew its call for an international peace conference under the auspices of the UN Security Council. Such a conference will be an appropriate forum to deal with the problem once other methods have been exhausted. We hold out both a challenge and an olive branch to the Israelis. Will they seize the opportunity for a lasting peace?

International Herald Tribune.

Don't Lean On the New Nicaraguans

By Larry Birns and Christa D'Alimonte

WASHINGTON — Violeta Barrios de Chamorro, the newly inaugurated Nicaraguan president, faces intimidating difficulties in ruling her divided country. They include deepening political tensions within her unraveling National Opposition Union and a rotted economy that has been undone by the 10-year U.S.-funded contra war and by an asphyxiating U.S. economic embargo.

She deserves at least a measure of cooperation from Washington. But the relatively peaceful transition in Nicaragua has come despite White House intentions, not because of them.

One challenge she faces is her campaign pledge to curb, within 100 days of taking office, the hyperinflation that set the stage for her victory. More significant than her economic trouble is the need for her to continue the political balancing act that she has so far successfully performed.

Central to her work is the need to deal with the status of Nicaragua's military. After its Feb. 25 defeat at the polls, the governing Sandinista Front demanded little of the government-elect short of maintaining the institutional integrity of the Sandinista Popular Army, which on March 27, as a result of an agreement between the two sides, became a nonpartisan national force.

In a stunning setback to hard-liners in her UNO coalition, who would like to see the military purged of all Sandinista influence, Mrs. Chamorro announced on the day of her inauguration that General Humberto Ortega Saavedra, chief of the Sandinista Army, would remain, something that had not been pressed on her by the departing president, Daniel Ortega Saavedra, the general's brother.

That decision represented a profound disappointment not only to some Chamorro supporters but to the Washington policymakers who have come to believe that Nicaraguans cannot make their own decisions.

Moderate elements in Mrs. Chamorro's coalition, including Washington's favorite Latin American newspaper, La Prensa, advise a measured approach in dealing with the Sandinista-led military. Nevertheless, the Bush administration has tried aggressively to tip the scale of debate to favor hard-liners who would rather risk rekindling the contra war than countenance continuity in the military.

The attitude of the Bush administration and its representative, Assistant Secretary of State Bernard Aronson, is that Nicaragua's fate is too important to be left to the vagaries of Nicaraguan politics. According to a report by a pro-UNO radio station, a U.S. official ominously warned the Chamorro people on April 4 that badly needed international loans might not be forthcoming if General Ortega were to stay on.

In addition, Mr. Aronson, in a meeting with Mrs. Chamorro early last week, delivered a "very tough message" that the fate of more than $300 million in U.S. aid would be endangered if she made appointments that did not meet with Washington's approval.

That message was in marked contrast to his public position that such decisions were purely an internal matter for the Nicaraguans.

This effort to influence the Chamorro government has allied Washington with her coalition's right wing in refusing to acknowledge that the Sandinista Front is a political force that must be recognized if lasting peace is to be found.

Nicaragua is in desperate need of reconciliation and healing. While Washington's agenda for the country may include vindication of its contra policy and the extermination of the last shred of Sandinista heritage, Mrs. Chamorro's goals have to be different. The Bush administration devoted nearly $25 million to backing the UNO coalition in the February elections. It must now rid itself of a nasty habit, bred in the Reagan years, of placing narrow ideological conditions on nations that want U.S. political and financial aid.

The process of national reintegration must be at the top of Mrs. Chamorro's agenda, if not Washington's, for as she declared, "Reconciliation is more beautiful than victory."

Mr. Birns is director of the Council on Hemispheric Affairs, a public-policy research organization; Ms. D'Alimonte is a research associate there. They contributed this comment to The New York Times.

Weighing the Soviet Economy: How the CIA Blew It

By William Safire

MIAMI — The central mission of U.S. intelligence is to gather and evaluate data on the economic and military strength of the Soviet Union in comparison with the United States. We are now discovering how the CIA has botched that assignment.

Throughout the '80s, these analysts clung to the notion that the Soviet economy was more than half as large as America's, and that 15 percent of its budget was devoted to arms. That was the bedrock estimate on which most other projections — and U.S. defense planning — were based.

A handful of outside experts began to dissent from the official view in 1985. Led by Henry Rowen of Stanford (now at the Pentagon), Charles Wolf of the Rand Corp., the Russian émigré Igor Birmin and the Swedish economist Anders Aklund, the dissenters drew on startling Gorbachev admissions to arrive at a wholly different conclusion:

Growth had stopped in the Soviet Union as the '80s began; this meant that its economy had shrunk to less than a third the size of America's, and the percentage of Soviet national product spent on armaments had become an unsustainable 22 to 25 percent. (Each dissenter came up with a different percentage, but all differed from the CIA on the essential points — that the Soviet economy was disaster-bound unless drastic arms cutbacks began right away.)

When this disagreement was bared in this space two years ago, the director of Central Intelligence, William Webster — not an uptight fellow — invited a couple of us to an on-the-record lunch. I outlined the views of the new thinkers and called for appointment of a "team B"; the CIA economists politely held their ground. As we left, I stole a CIA ashtray and left behind a New York Times mug; Mr. Webster called it "a fair exchange in more ways than one."

The discussion was duly recorded in a column; the CIA economists' contrary views were expressed in a letter to the editor from the staff of the Joint Economic Committee of Congress, which has become a CIA publications outlet.

Here we are in 1990. One side operated on shoestrings, the other on billions; which proved right?

The answer is evident in the CIA's catch-up analysis. "The Soviet Economy Stumbles Badly in 1989" is the title of Mr. Webster's recent report to his Joint Economic Receptacle; it is as if the decadelong decline — long ago divined by the unappointed "team B" — had mostly taken place in the past 12 months.

The agency belatedly discovers that the Soviet Union is in "near crisis" and might soon be pushed "over the edge into sharp deterioration." Its assessment of the pressure on Mr. Gorbachev reads like a rehash of Judy Shelton's 1989 "The Coming Soviet Crash" with an update from the excoriation of Gorbanomics by the Wellesley professor Marshall Goldman that appears in the latest Foreign Affairs journal.

A few days after this CIA epiphany, a trio of reformist Soviet economists came over to tell an American Enterprise Institute conference — headed by non-team B's Nicholas Eberstadt — how it really is. Oleg Bogomolov, who serves in the Congress of People's Deputies, said that Soviet military expenditure was 20 to 25 percent of GNP, contrary to the CIA's lowball 16 percent; Viktor Belkin, also a Gorbachevite, said that Soviet output was about one-fourth that of American output, not nearly the half that the CIA still estimates.

These Soviet economists disagree with the official figures put out by their establishment, just as the American outsiders dispute CIA estimates. But the CIA is hustling over to the conclusion reached by the outsiders about the economic crisis forcing the Soviets to reduce arms spending. To avoid admitting egregious error, the CIA will gradually revise its underlying estimates in future years to jibe with present conclusions.

Doesn't this huge miscalculation cry out for oversight? Economic intelligence has none.

The Senate Intelligence Committee defers to a Joint Economic subcommittee on these matters. In the National Security Council, the posterior coverage of the misguided evalnation is handled by a former spook, Robert Gates. And the president's Foreign Intelligence Advisory Board is being limited to technological kibitzing.

As the Bay of Pigs was to intelligence operations, the extended misreading of the Soviet economic debacle is to intelligence evaluation.

Yet this fiasco is ignored and concealed — even as the future CIA mission must be redirected toward realistic assessments of economic and scientific strength.

The New York Times.

The Swords Are Keeping Their Edge

By Robert Kuttner

WASHINGTON — Far more important than the allocation of the elusive "peace dividend" is the larger question of whether the Bush administration is capable of directing the conversion of the United States from a Cold War economy to a peacetime economy. Recent events do not inspire confidence.

"Conversion" evokes images of defense plants shifting from production of swords to plowshares, or from troopships to trolleys. Senator Daniel Patrick Moynihan and Representative Robert Mrazek, both New York Democrats, have proposed that some of the peace dividend be used to fund a prototype rail system based on magnetic levitation technology.

This would help an important constituent, Grumman Corp., a rather wobbly Long Island defense contractor, shift gracefully from the declining fighter-plane business into a new civilian high-tech project with environmental and transportation benefits. Grumman looms large in conversion lore; it moved some production from military planes to recreational aluminum boats after World War II.

The defense establishment purchases roughly 40 percent of all U.S. manufacturing output. An abrupt drop in those contracts could devastate whole regions and industries.

But conversion to a peacetime economy will require far more than reprogramming public outlay and factory output from jet fighters to trains or canoes. It also requires a dramatic shift in government goals.

Much American high technology has been incubated with Pentagon dollars. The Defense Advanced Research Projects Agency, or DARPA, has long been a fountain of both narrowly military and dual-use technology, that which serves both military and commercial purposes. DARPA funds the government's share of the public-private semiconductor consortium, Sematech.

The director of DARPA, Craig Fields, is a respected career civil servant. He has been a leading advocate within the government of public subsidy of generic advanced technologies.

But last week, Mr. Fields was abruptly removed as director of DARPA, apparently because that approach smacked too closely of "industrial policy," an ideological offense. In response to a chorus of bipartisan congressional protest, the Pentagon indignantly denied that Mr. Fields was fired and said he was merely transferred to another position.

Nobody, of course, was impugning Mr. Fields. They were impugning the administration's decision to remove him from DARPA over his objections. His dismissal clearly signals that advocates of activist technology policy are not welcome in the administration.

Until lately, it was possible to hide government technology in the Pentagon as a byproduct of the Cold War. But with the Cold War winding down and Pentagon outlays declining, the government must either reprogram research-and-development subsidies to civilian uses, or do without.

The Wall Street Journal, a sworn enemy of industrial policy, ran a condescending editorial titled, "Dream of Fields," calling Mr. Fields "a good man who fell in with the wrong crowd and became confused about the real purpose of defense research."

A second arena where the administration is ducking the larger logic of conversion to a peacetime economy involves export controls. The government subjects most high-technology exports to a tangle of export regulations, lest some high-tech product fall into the hands of the Russians.

Affected products include not just weaponry, but laptop computers, machine tools, and just about every other advanced technology that might improve U.S. export competitiveness. West European nations are pressing the Bush administration to reduce the entire system of export controls to narrowly military products. But the Pentagon is fighting a rear-guard action to keep most controls on.

The days are long gone when the United States controlled most advanced technology. The system does not keep advanced products out of Soviet hands; it only assures that U.S. companies do not make the sale. Last year, the Russians bought nearly $1 billion worth of machine tools from Japan and West Germany — and $1 million worth from the United States.

Note the irony: One branch of the Pentagon is spending tax dollars to keep U.S. technology in the game. The other branch is keeping U.S. technology from competing internationally. The common element that makes both policies seem rational is the Cold War — and the idea that public spending on high tech is legitimate only for military purposes.

But the Cold War is over. We won, and not by tying the hands of U.S. industry. True conversion of America's garrison mentality is overdue — and it will take far more than just a shift in what defense plants make.

Washington Post Writers Group.

A 'Peace Dividend' Primer

JUST what is the peace dividend? History offers some lessons. Historically, a "peace dividend" is the amount of money made available to Congress after a military crisis has passed, roughly equal to the amount Congress appropriated to meet the crisis. In the past, peace dividends have been returned rather quickly after the crisis ends, usually three to four years.

For World War II, military spending, in 1990 dollars, went from $67 billion in 1941 to $776 billion in 1945 and back to $81 billion in 1947 — a drop of $695 billion, or $347 billion a year.

For the Korean War, military spending rose from $118 billion in 1950 (in current dollars) to $410 billion in 1952, before dropping back to $206 billion in 1955. The peace dividend, in this case, was $204 billion, or $68 billion a year. About $100 billion was retained by the Pentagon to finance the Cold War. Subsequent cycles took place above this base.

In the Vietnam War, military spending, in 1990 dollars, rose from $230 billion in 1965 to $304 billion in 1968, before dropping back to $238 billion in 1971. Thus, a peace dividend of $66 billion was returned in three years, an average of $22 billion a year.

From 1979 to 1985, military spending skyrocketed by $129 billion. But since 1985, spending has dropped by only $8.5 billion a year, for a total of $43 billion in five years. That leaves $86 billion due.

President Bush has said that he wants military spending in the 1990s to drop by 2 percent a year, or $6 billion. At that rate, it would take another 14 years — 19 years altogether — to return the full $129 billion.

— Ronald Fraser of the Center for Defense Information (The New York Times).

100, 75 AND 50 YEARS AGO

1890: Child Labor Bill

MADRID — The Parliamentary Committee appointed to examine the children's labor bill has drawn up a favorable report. The new bill will make it illegal to employ boys before the age of ten years and girls before the age of twelve years, while children above those ages will have to be allowed to attend school eighteen hours a week by their employers.

1915: Ypres in Flames

PARIS — The "Morning Post's" correspondent telegraphs: "Ypres is in flames. Harried by a tornado of shell, ripped into ruins by the monstrous projectiles of the German 17 in. howitzers, a hail of incendiary bombs has been poured upon the old town, the keystone of our line in Flanders. The great German effort continues with unabated ferocity. Every infernal device is being used from shells to burning fluids and poisonous gases. Handgrenades, the aerial torpedoes of the Minenwerfer down to crossbows and catapults, launching deadly projectiles, varying from the slug-charged sardine tin to the perfect little pom-pom shell, no contrivance is lacking for the benefit of our lines."

1940: Quisling's Alert

STOCKHOLM — Major Vidkun Quisling told Adolf Hitler before the German invasion that the Norwegians would offer no resistance, according to a Norwegian journalist in an interview given in Gothenburg published in the "Nye Dagligt Allehanda" in Stockholm today [April 28]. Major Quisling told the Germans, according to this source, that their expedition to Norway would be a "pleasant and peaceful promenade." A Norwegian customs official who fled to Sweden is quoted as saying that it has been established that Major Quisling left Oslo three days before the Germans entered Norway, going to Berlin by way of Sweden and returning to Oslo by plane before the Germans arrived.

هكذا من الاصل

International Herald Tribune A Special Report

Arts and Antiques

Saturday-Sunday, April 28-29, 1990

In Dresden, A Sudden Greening

By Susan Lumsden

DRESDEN — Hermann Naumann is best known abroad for his acid illustrations of Kafka first published in the 1950s before the Berlin Wall and the Communist blackout of East Germany. Locally, he is viewed as the lone custodian of the legendary Kunstlerhaus designed as studios for artists-only and a hive of creativity during the early days of German Expressionism.

Since the fall of the wall, it is the brightest sight in a Dresden otherwise veiled by pollution and a half century of proletarian peeling. Asked about his endurance and that of the Art Nouveau Kunstlerhaus, Naumann, now 60, replies: "This house was like Noah's ark navigating a sea of political excrement for 50 years. If I have survived, it is because of my friends who sought refuge here and because I traveled internally, into my heart and mind. After all, what else is art in any regime?"

Called "Florence on the Elbe" for its comparable density of great art and architecture, Dresden was firebombed — unnecessarily say many — in February 1945 when the war was already won by the Allies. The Baroque monuments, including the cathedral and the opera once directed by Richard Wagner, have been restored by the former Communist government. Contemporary artistic expression, however, was restricted by its Ministry of Culture and by the Stasi, the secret police.

The palette is now reversed. The gray Stasi headquarters is streaked with the colorful but venomous graffiti of some of the 800,000 citizens of this old Saxon City.

As well as Naumann's own graphics, painting and sculpture, his large, cheerful and remarkably orderly studio contains incidental works of Dresden's Die Brücke movement (1905-1913) that included the early masters of German Expressionism. Otto Dix, George Grosz, Max Klinger, Alfred Kubin and E.L. Kirchner were labeled degenerate not only by the Communists but by the Nazis before them.

Kandinsky and Kokoshka, too, were once *habitués* of Loschwitz, as Naumann's green neighborhood is named. Sloping lyrically down to the Elbe, its view has lured, among others: the 19th century Romantic painter Caspar David Friedrich, the composers Clara and Robert Schumann and Friedrich Schiller.

In a way, Loschwitz was to Dresden and the old Germany what Montmartre and Montparnasse were to Paris and its global constituency,

Hermann Naumann's self-portrait.

says Naumann. For the visitor, the nicest thing about old Loschwitz and unbombed East Germany in general is that it has been preserved — gray, flaking but intact — under the glacier of communism. "There was always a member of the Stasi lounging behind that tree and observing me until recently," he said, pointing from his studio window.

Since Dürer and the 15th century, graphic art in Germany has been on as high a pedestal as painting. After World War II, several East and West German publishing houses had good working arrangements. Otherwise, suggests Naumann, "paper and books can be more easily slipped through closed borders than paintings and sculpture."

Naumann, who appears as an aging Peter Pan, gleefully pulled out his book of illustrations of the 16th century Spanish poet Luis de Góngora y Argote's "Soledades." It was published by Philipp Reclam in Leipzig in 1973 and exhibited there. One of the lithographs was of amorous bestiality between a huge dog and a naked woman ecstatically unaware of a flag-waving soldier striding over them. "The minister of culture at the time was rather a nice fellow," recalls Naumann. "All he asked me to change was the East German flag."

Although Naumann says he was never a part of the official exhibitions featuring the Social-

Continued on page 11

Price Game Strains Credibility

Salesroom 'Estimates' Add Up to Market Manipulation

By Souren Melikian

LONDON — The art market is showing signs of cracking up. This is not because of any cash shortage — the world is awash with liquidity. Nor can there be any talk about a "downturn" for the moment, as some British commentators have naively assured without looking very closely at the items that failed to sell, nor, indeed, at the fantastic prices at which they were bought in.

But market manipulation has now reached such proportions, through the simple device of setting ever-increasing reserves, in turn reflected in the so-called "estimates," that even the greenest newcomers are becoming aware that they are being taken for a ride through an Alice-in-Wonderland world.

Everybody is a party to the joke: the speculators, who consign their goods for sale and want a bigger profit; the auction houses, which take their cut in the form of a percentage levied first on the buyer — the more he pays, the more they get — and to varying proportions on the vendor; and, not least, the dealers, who keep moaning about auction house practice but are the first source of art supply to the auction pipeline.

There comes a point where prices get so high that many potential buyers are either unable or unwilling to follow the game. More importantly, perhaps, there seems to be a new awareness in the public that it is all a bit artificial. The auction houses decide what they think an item is worth, then, via the reserve system, they make sure it does not sell for less, and, to top it all, they gain if it sells for more. The public does not like it when the arbiter is not only party to the game but also happens to be the only player that stands to win but never to lose.

The latest twist in the saga involving the "Irises," van Gogh's picture sold in November 1987 for $53.9 million, or so it seemed at the time when it was loudly celebrated by Sotheby's as a world record for any work of art, will do

Schjerfbeck's "Dancing Shoe," sold for £1.1 million.

nothing to restore confidence in the spontaneous character of the estimate-cum-reserve system. It later turned out, in successive stages, that the buyer was the Australian business tycoon Alan Bond, that he used money lent by Sotehby's to pay for it, and, finally, that he had never fully paid up. When Bond ran into difficulties, Sotheby's made it clear it did not want the painting back at auction and when it was eventually sold to the J. Paul Getty Museum, courtesy of Sotheby's diligent efforts, the amount of the transaction was not disclosed. The European trade estimates it to have been around $43 million. Whatever the exact amount, it represents a heavy loss for Bond and a climb-down on the original "estimate." Above all, it is a severe defeat for the auction system as it works now, underscored by Sotheby's determination not to see the "Irises" back on the auction scene.

ANOTHER development suggesting a desire to control the market on both sides of the fence separating the auction house and the dealers, was the announcement on Thursday that Sotheby's formed a company with the New York dealer Bill Acquavella to buy 2,300 pictures bought over a lifetime by Pierre Matisse, who opened a gallery in New York in 1932 and died last year. The company said it paid the Matisse estate $143 million made available to it by Sotheby's. There would be one major auction but most paintings are to be sold in private deals. Acquavella has been described as "the managing partner."

All this appears to imply that apart from giving estimates and setting reserves on paintings openly owned by itself in its own auction, Sotheby's will be in a position to compete with dealers on their own territory. It will exercise enormous influence over what is now becoming the No. 1 sector of the art market — 20th-century masters. It might gradually lead to an extraordinary concentration of power. Almost inevitably, it will further impinge on the spontaneous character of prices freely debated among contestants. The auction house would continue to be a supposed arbitrator while simultaneously going into the commercial battle. It is a scary prospect of destabilization when seen against the background of recen hiccups.

Until this spring, there seemed to be no limit to the heights tha could be attained by art prices But in the last three weeks, ther has been havoc everywhere.

Trouble began in the relatively new area of Scandinavian art, essentially paintings of the 19th and 20th centuries, which have been the object of intense commercia promotion in the last five or six years. This is a fragile sector tha inspires enthusiasm as much on the basis of national feelings as on that of intrinsic artistic merits.

ON March 27, Sotheby' opened the proceedings and, of the 301 lots, 15 failed to sell. In value the failure rate sounded less catastrophic — it was "only" 34 per cent. Buyers had apparently refused to jump the hurdle of the "reserves" in larger numbers than usual. Looking at the offerings, it is hard to blame them. Frits Thaulow's "Skiers in a Winter Landscape," a typical example, is done with such accuracy that it bears an uncanny resemblance to a colo spread in a weekly magazine Three tiny figures appear in the midst of snow-covered hills. A line of trees, their leafless branches looking like black and white tracery, zigzags across the hills. Despite Thaulow's contacts with Impressionism, this is little more than railway station art. The hammer went down on a mythical £42,000 ($67,200) bid called out by the auctioneer, leaving the landscape unsold.

The next lot was a watercolor by Carl Larsson, "On the Eve of a Trip to England." The artist's daughter sits at a table, with her chin resting on her clenched fist The outlines of the room and the furniture are stiffly done. One is reminded of fashion magazine illustrations. Bidding stopped at £230,000. This too was unsold.

At wide intervals, the reserve price hurdle race paid off. A more breathtaking £1.1 million was given for "The Dancing Shoe," a

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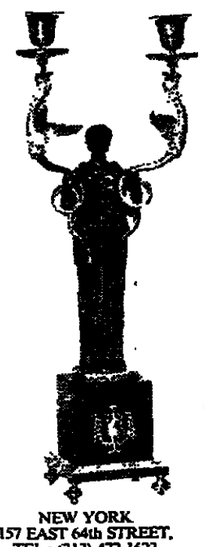
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Arts and Antiques / A Special Report

Paris Auctions at a Crossroads

By Souren Melikian

PARIS — Paris is at the crossroads as far as auctions are concerned. It could conceivably soar and thrive. It could just as easily sink, a possibility that the current prosperity tends to obscure.

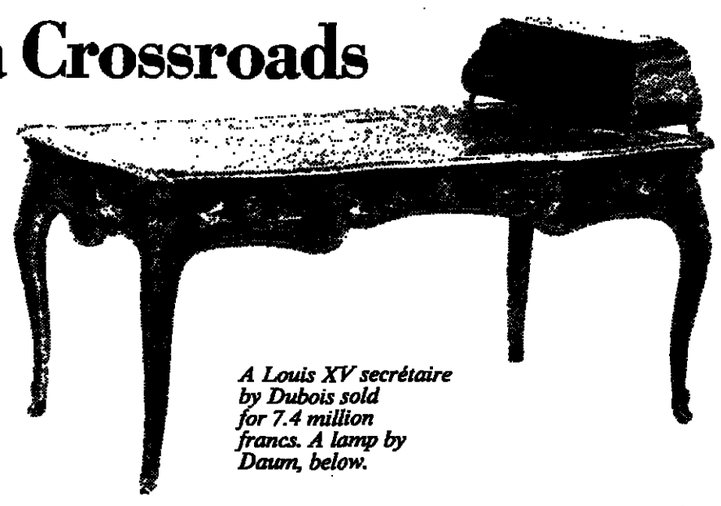
Paris has never had it so good in the last three decades. In March, Guy Loudmer sold 20th century paintings, including mainly those of Lucien and Marcelle Bourdon. The total was 595 million francs. Then the evening paintings from another private collection, that of the route Jeanne Laurent were equally successful in their own category.

Together, the two sessions demonstrated once again the relative abundance of art supplies in France, one of its great assets. Britain, which was once brimming over with works of art accumulated by ten generations of collectors since the great days of the "grand tour" of Europe when rich lords went from Switzerland to Greece buying up everything on their way, has been bled dry of its art resources as a result of the intense competition between the two auction houses, Christie's and Sotheby's.

The art market has in effect pretty much devastated its artistic heritage in the last three decades. In France that kind of havoc took place between the two World Wars when "Les Américains" and other art hungry tourists were prowling around her châteaux. But entire sectors of the art market which were not much in the limelight such as the 19th and 20th century masters (the latter then, in effect contemporary masters) Art Nouveau, Art Deco and a few more sectors remained virtually intact. They account for some of the big French successes in recent years. Jacques Tajan and his expert Jean-Pierre Camard put together some sensational Art Nouveau sales in Paris and Tokyo — the collection of the Daum company, threatened with severe financial difficulties, lingers in the memory of connoisseurs.

In a more modest way, remarkable works of art come out of the woodwork all the time and help French auctioneers in getting more from various sources, including foreign vendors. On March 20, in a sale conducted by Jean-Louis Picard there was an admirable landscape done by Maurice de Vlaminck around 1905. It was a superb buy at 1,369.601 francs for anyone who loves painting.

Around that time two of the most remarkable pieces of 18th century French furniture seen in the market in the last decade or so turned up in two separate minor sales. One, sold on March 19, a Louis XV period secrétaire by the cabinet maker Jacques Dubois with varnished panels in the Chinese taste — had not been touched since it came out of its maker's workshop.



A Louis XV secrétaire by Dubois sold for 7.4 million francs. A lamp by Daum, below.

It still retained two bands of red paint inside the carcass that would normally be concealed by drawers. There was no trace of any restoration. Despite its dilapidated appearance, (precisely because it had never been restored), it realized a huge 7,457,570 francs as Viviane Jutheau brough to down her hammer.

On March 28, it was the turn of Raymond de Nicolay to surprise even professionals when a bureau, or writing desk, with its matching cartonnier, simply attributed to Dubois, rose to 13,755,470 francs. Its gold on black lacquer decoration made it irresistible. Gems such as these have built up the image of Drouot as the treasure house in which unexpected discoveries are still to be made.

Its other strength lies in the very high level of competence of a few of its experts. Bruno de Bayser is a first class specialist in Old Masters drawings with in depth knowledge of 17th century to early 19th century works from the French school.

He has gradually taken over most sales in the field and has given them an international credibility which they lacked entirely. In Art Nouveau and Art Deco objets d'art — glass, metalwork, lacquer work, furniture — Jean Pierre Camard and Felix Marcilhac are ahead of their colleagues in London and American auction houses.

They are closer to the sources of the main contributors who were French to a large extent but also Germanic. They see more objects on a daily basis and could probably be said to have a much better eye — Camard can be negligent but when he concentrates he is as sharp as they come.

A major addition to the French force was made a couple of years ago when Eric Turquin, formerly the director of the Old Masters department of Sotheby's in London returned to France and settled in Paris. Like De Bayser he has revolutionized the Paris scene.

It also has a few excellent auctioneers laden with experience — Guy Loudmer, Raymond de Nicolay, Jean-Louis Picard spring to the mind. Others have specialized talents — Eric Buffetand compares to none as an expert-cum-auctioneer in his chosen field of rare books and autographs.

In short, Paris has talent competence, a fabulous artistic setting — the clever investments of the French government into art, particularly the museum world, are beginning to pay off, to say nothing of the city itself.

It only lacks the system and is bogged down in the quagmire of long outdated traditions guaranteeing privileges to people who do not have to fight hard enough to keep them. There are too many auctioneering groups Paris can bear, ideally two, at a pinch four or five.

As of January 1, 1993, Paris will be under increasing pressure to remove archaic privileges ensuring the monopoly of auctions to French citizens. Sooner or later, these privileges will go and it will be open season in Paris for Sotheby's and Christie's. As long as the French fiscal system will prevent auctioneers from retaining for themselves more than 2 percent of the 5 percent or so they levy on buyers who acquire objects over 300,000 francs, the threat will be limited. Another protection against foreign competitors tempted to settle in Paris lies in the French custom's red tape which is often described as the worst in the Western world. But everything suggests that the French administration wishes to improve the system, if not overnight, almost certainly in the short or middle term. My hunch is two to three years from January 1993.

The minute the two world's leading auction houses, Sotheby's and Christie's see their way to competing with the commissaires-priseurs on equal terms, unimpeded by the current French restrictive practices of one kind or another, they will open shop in Paris. This will not just be with the purpose of pumping out the best works available for sale of which they already get a substantial proportion, but also to set up an alternative auction system operating within Paris along for the French public primarily.

This is how the American branches of Sotheby's and Christie's developed before growing to the huge size that is theirs today.

At that point, the French would soon find it hard to compete with the powerful machinery at work behind the scenes in both English houses. Their only chance is to get ready now.

So far they have, in effect, barely changed tactics.

They have two to three years to build up de-facto if not official partnerships, sufficiently powerful to resist the impending onslaughts from their Anglo-Saxon competitors. These will have to be lean to cut down on unnecessary expenses.

They will have to be built around or at least with the full cooperation of the experts — the principal resource in manpower. And in order to be viable, they will need total coordination and even integration on certain pilot sales — one could envisage quarterly auctions of a major scale per category at set dates. The compensation for those with hyper-dilated egos would be the renaissance of Paris as an auction capital.

The alternative is reduction to mediocrity and ultimately, total defeat.

In Catalogues, Silent Mastery

By Cynthia Guttman

PARIS — Prefacing his 635-page catalogue on Fragonard, Pierre Rosenberg, chief curator of paintings at the Louvre, apologizes to his readers: "The catalogue is too heavy; we promise it will be our last of this weight."

Since then, there have been some hefty best-sellers, as catalogues, often considered the poor parent of art publishing, have become trusted reference works for the public. Editors forecast the flocking toward Ganguin's exotic lands, reproduced all the exhibited paintings in color and sold 80,000 copies. Manet's retrospective in 1983 followed closely with 75,000 sold. If they are prepared to invest approximately 400 francs ($70), art lovers can now examine the history of each work, see comparative works alongside it and nearly follow the *état d'esprit* of the artist from painting to painting.

"Everyone who undertakes a catalogue would like it to be shorter than the previous," said Rosenberg. "But you get carried away. The catalogue contains information you could not find anywhere else."

Catalogue authors have become the silent masters behind the recent generation of exhibitions.

"If I look at my library and think about which reference books I look at most often, I realize that for the most part, they are the big exhibition catalogues of the 1970s and 1980s," said Willibald Sauerlander, honorary director of the Zentralinstitut für Kunstgeschichte in Munich.

HE added: "They form the base of our work. We have to accept that they are long and heavy, not leaflets that you carry into the exhibit as a guideline."

Those responsible for turning out catalogues are slowly gaining recognition for their meticulous research. The Minda de Gunzburg Prize, established three years ago and worth $25,000, was awarded last Friday in Paris to Antoine Schnapper and Arlette Sérullaz, for their 704-page catalogue to accompany the David exhibit held last year in France.

Despite its intimidating length, the David catalogue is written in a crisp style. Importance is given to the artist's collection of drawings, and the less well-known periods of his life are illuminated.

"Our wish was to reconstitute the career of a painter, treating him as a painter and not as a a political man," said Schnapper, a professor at the Sorbonne, after receiving the prize. "I had no sensational revelations, but there is a quantity of small research that brings nuances to the picture."

From the first art salons of the 1600s until this century, catalogues were a mere list of exhibited paintings. An exhibit held at the Louvre in 1934, "Les Peintres de la Réalité," was a landmark in setting down present-day catalogue rules. It was the first time that a catalogue meticulously indexed and reproduced every exhibited oeuvre.

When exhibit commissioners started calling upon a cross section of anthors, more voluminous catalogues began to appear. In France, the 1972 exhibit on the Second Empire ushered in this international style.

The "scientific" genre has had its offshoots, as exhibits have evolved. Pluridisciplinary exhibits, such as the Paris Pompidou Center's expansive series — Paris-Berlin, Paris-Moscow, Vienna — led to the thematic catalogue, closer in style to a cultural history.

Exhibition catalogues are not alone in calling for more shelf space. Just as demand for art in the late 1760s witnessed the rise of a professional class of art dealers, today, auction catalogues have reacted to the soaring prices of the art market. In the past 10 years, France's auction houses have started producing catalogues as glossy curtain-risers to big sales.

"The trend is in part due to rising prices," says Marie-Laure Terrin, responsible for catalogues at Guy Loudmer, one of France's main auction houses. "Before, a big sale brought in 15 to 20 million francs; the average is now 60 to 80 million francs."

In 1982, a Picasso painting, "La Femme au Corbeau," was reproduced in a thin pamphlet-style catalogue of 25 pages with a few lines of text. In another sale, a Matisse was stapled to the first page of a catalogue, because the photograph had arrived at the last minute.

The same year, a Maeght sale of paintings marked Loudmer's first clothcover presentation, engraved with a Chagall aquarelle. Since then, catalogues of this style accompany major sales of paintings.

The Paris auction house of Ader Picard Tajan has a more theatrical view of the catalogue than Sotheby's and Christie's, whose catalogues are instantly recognizable by their standardized format. For this June's sale of the furniture from Mexican actress Maria Felix's apartment, the catalogue is set up as a visit through the ostentatious Napoleon III-style rooms, crowded with black lacquered and mother-of-pearl furniture photographed against a pink background.

"We are selling an ambience," said Pierre Gibourg, responsible for Ader Picard Tajan's catalogues. The change dates to a sale in 1982, when Ader Picard Tajan conducted its first sale with a direct linkup with New York. From then on, "we felt we could try to have an effect on result of the sale," said Gibourg. "The idea is to expand the public and make an auction a social and artistic event rather than just a strict public motion. The catalogue is thought out along these lines."

If this approach hints at the triumph of form over content, the text identifying each painting is also sharpening. "Each painting involves an increasingly important amount of research," said Eric Coatalem, a French expert in Old Master paintings.

Despite the marketing, it is the objects which create the sale, and the most prestigious collections produce the most collectable of catalogues.

"The catalogue is the image of the house," said Terrin. "But as Monsieur Loudmer always says, whether you sell a painting on the August 15 holiday weekend in a village buried in the country and reproduce it in a four-page black and white pamphlet, or present it in a major sale during a peak period at Drouot, if the painting is beautiful, it will sell for the same price."

The prize-winning David catalogue.

CYNTHIA GUTTMAN is on the staff of the International Herald Tribune.

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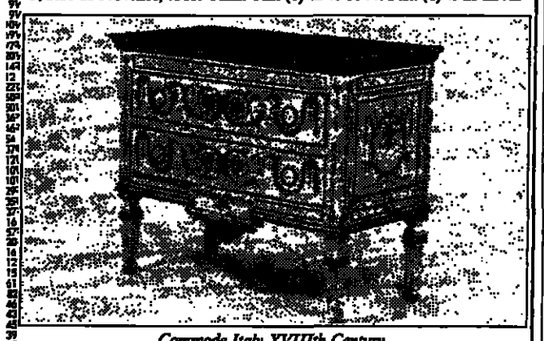

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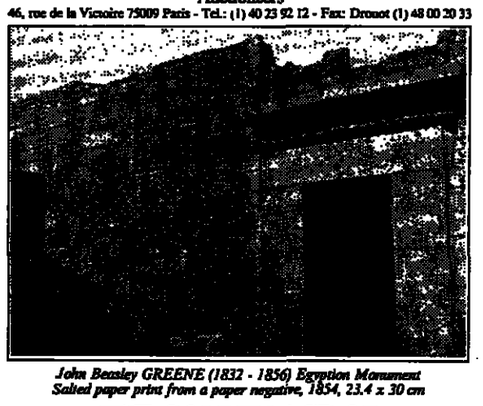

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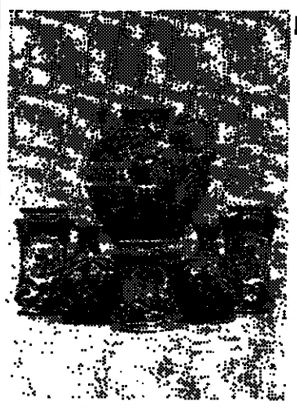
Estate Sale - Jean-Claude DONDEL
Watercolors - Paintings - Sculptures
Mainly by: Belmondo, Bourdelle, Brayer, Couturier, Maillol, Oudot, Renoir, Rodin, Rohner, Utrillo, etc.
Expert: M. Jeanelle. Tel: (1) 47.55.64.25 - Fax: (1) 47.55.64.52
On view: Thursday, May 10, 11 - 6 p.m. Friday, May 11, 11 - 12 p.m.

Maurice UTRILLO (1883-1955) "Eglise de Village"
Oil on Canvas signed at lower right 53, 5 x 65 cm.
DROUOT RICHELIEU Paris
MODERN PAINTINGS
19 June 1990 - Rooms 5 and 6
ARCOLE
(1) 48.74.18.84

ÉTUDE DAUSSY-RICQLÈS
Auctioneers
46, rue de la Victoire, 75009 Paris Tel. (1) 48.74.38.93. Fax: (1) 42.85.25.48



PARIS DROUOT RICHELIEU - ROOM 3
Friday, May 18, 1990 at 2.15 p.m.
EUROPEAN CERAMICS
from the 16th to the 18th Century
Italian Faience, 16th & 17th Century
Exhibition: Thursday, May 17 from 11 a.m. to 6 p.m.
Experts: Mr. Robert MONTAGUT. Tel.: (1) 42.60.29.25
Catalogue available on request.

CHAMBELLAND, GIAFFERI, VEYRAC
AUCTIONEERS
117, rue St.-Lazare, 75008 Paris - Tel.: (1) 42.94.10.24

DROUOT-RICHELIEU
Room 6
Friday, May 18, 1990, at 2:30 p.m.
MODERN PAINTINGS
CHAGALL, DALI, DOMINGUEZ...
IMPORTANT COLLECTION OF ORIGINAL LITHOGRAPHS BY CHAGALL
Catalogues upon request from the auctioneers' office.
SALVADOR DALI
"Folle, Folle, Folle Minerve".
Oil, gouache and collage.

LAURIN - GUILLOUX - BUFFETAUD - TAILLEUR
Associated Auctioneers
12, rue Drouot, 75009 Paris - Tel.: (1) 42.46.61.16 - Fax: (1) 47.70.12.51.

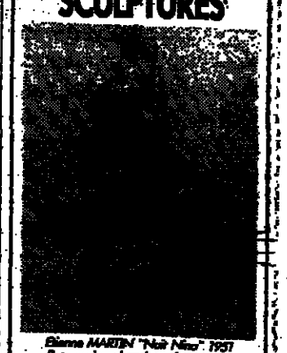
DROUOT - MONTAIGNE
15, avenue Montaigne, 75008 Paris
Tel.: (1) 40.00.20.80 - Fax: (1) 48.00.20.86.
Wednesday, June 27 at 9 p.m.
Thursday, June 28 at 2:15 p.m.
Inheritance Sale of the Marquis du Bourg de Bozas Chaix d'Est-Ange
First Sale
GREAT FRENCH LITERARY WORKS
from "Roman de la Rose" to "Bestiaire d'Apollinaire"
Provenance of the Renowned Library in the Chateau de Prye (Nievre)
Mme. J. VIDAL-MEGRET: French Customs Expert
Tel.: (1) 42 27 00 69.
Exhibition: DROUOT-MONTAIGNE, Wednesday, June 27, from 11 a.m.-6 p.m.
For more information on this sale, contact Mme. J. Vidal-Megret or Maitre E. Buffetaud.
Preview: Drouot-Montaigne May 11-15, from 11 a.m. to 8 p.m.
Martin Le Franc, "Le Champion des Dames", manuscript c. 1450 with 140 illustrations highlighted in colour, this one representing Joan of Arc on horseback.

Bernard OGER - Etienne DUMONT
Auctioneers
22, rue Drouot - 75009 PARIS Tel.: (1) 42.46.96.95
DROUOT RICHELIEU PARIS - Room 10
Sunday, June 10, 1990 at 2:15 p.m.
"LA BELLE EPOQUE"
POSTERS
by or after: Capiello, E. Carriere, Cheret, H.G. Ibels, Leandre, A. Mucha, Rops, Th. A. Steinlen, Toorop, etc...
15 POSTERS by Henri de TOULOUSE-LAUTREC
MODERN PRINTS
by or after: Aman-Jean, G. Bottini, Boutet de Monvel, Chagall, Chahine, Fantin-Latour, de Feure, E. Grasset, Heleu, Icart, Ch. Leandre, E. Manet, Manuel Robbe, C. Pissarro, Th. A. Steinlen, H. de Toulouse-Lautrec, F. Vallotton, J. Villon, Ed. Vuillard etc...
DRAWINGS
Experts:
Mlle Paule CAILAC, M. Pierre BLANCHET - Tel.: (1) 43.26.98.88.
Viewing:
Saturday, June 9, from 11 a.m. to 6 p.m.

AUDAP - GODEAU - SOLANET
AUCTIONEERS
32, Rue Drouot, 75009 PARIS - Tel.: (1) 47 70 87 88 - Fax: (1) 42470576

DROUOT MONTAIGNE
15, Ave. Montaigne, 75008 Paris.
Friday, June 22, 1990 at 9 p.m.
IMPORTANT OLD MASTER & MODERN PAINTINGS
Mainly by
Modern paintings: Barnabe, de Belay, Boudin, Cassigneul, Mary Cassatt, Chaissac, Carot, H.E. Cross, O. Friesz, Herring, A. Kaufmann, Lebasque, Lepine, Manet (illustrated letter), Henri Martin, Monticelli, Quizet, Richet, Troyon ...
Old master paintings: J. Bellange, N. Baudesson, Danloux, Gericault, Heemskerck ...
Carves by: H. Pregonard
"L'Education de la Vierge" circa 1764
0,90 x 0,72 cm
Mary CASSATT - "La petite fille au chapeau".
Watercolor and gouache, signed at lower left.
0,58 x 0,375 cm.
Public viewing: Thursday, June 21 from 11 a.m. to 10 p.m. Friday, June 22 from 11 a.m. to 6 p.m.
Experts: MM. Brame et Laurenceau.
Catalogue on request at the auctioneers' office.

PARIS AUCTION
DROUOT-RICHELIEU - Rooms 1 & 7
Monday, 21 May at 9 p.m.
SCULPTURES

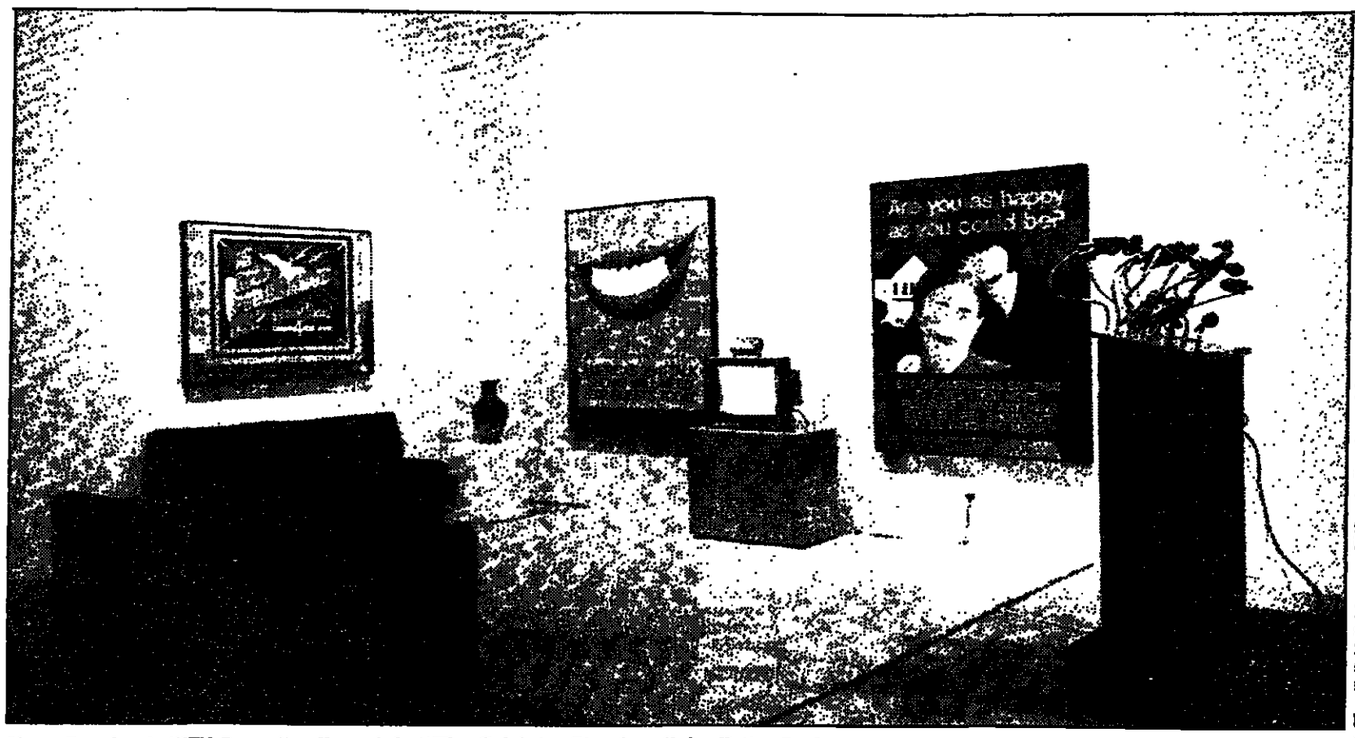


Etienne MARTIN "Nuit Nino". 1957
Bronze signed and numbered 3/9.
Cast by BEROCAL. 135 x 80 x 80 cm.
Viewing:Saturday 19 and Monday 21 May from 11 a.m. to 6 p.m.
Expert: M. PERAZZONE. Tel.: (1) 42.60.45.45.
COUTURIER-HOEBANX
Associated Auctioneers
10, rue Chauchat, 75009 Paris.
Tel.: (1) 47.70.82.66
Fax: (1) 42.46.35.82.

Arts and Antiques / A Special Report

For Los Angeles Artists, The Media Is the Subject

By Diana Rico



Ilena Segalove's "TV Rerun" collage, left; "The Celebrity Simulator" by Erika Rothenberg, part of the "Media Talk" exhibition.

LOS ANGELES — These days, when artists turn their attention to the landscape, they're unlikely to find the pastoral vistas seen by he early landscapists or the gardens and fields that inspired the Impressionists.

As this century closes, our landscape is mainly urban — a mass media glut of manufactured images and sounds.

Magazines and newspapers, television and movies, billboards and radio deliver an estimated 20,000 messages to each individual every week. And artists in Los Angeles, one of the media capitals of the world, are responding by seizing the techniques of public address and turning them against their very sources in order to shake us out of our complacency and get us to take a fresh look at our information-overloaded environment.

Several recent Southern California exhibitions have featured art that takes the mass media itself for subject matter. In the fall, the Los Angeles County Museum of Art mounted "Deliberate Investigations," focusing on four L.A. artist — Connie Hatch, David Bunn, Uta Barth, and Dede Bazyk — who examine the ways our knowledge of the world is filtered through TV, magazines, maps and books, rather than through personal experience.

A Security Pacific Corporation's Costa Mesa gallery featured "Media Talk," a wide-ranging group show that included the work of such Los Angeles artists as Erika Rothenberg, Carol Flax, and H. Terry Braunstein.

THE Laguna Beach Art Museum is showing the nationally traveling retrospective "Why I Got Into TV and Other Stories: The Art of Ilene Segalove," a Los Angeles artist whose wry videos, photographs, and audio pieces send up the 1950s American TV shows on which she was raised.

The Los Angeles Museum of Contemporary Art recently opened a major traveling retrospective of the work of John Baldessari, the Conceptualist pioneer whose cool-headed photographic montages have inspired many other artists since the 1970s.

These exhibits only begin to suggest the number of artists working in this vein. Simone Gad, a former child actress, glorifies the trash-glitz aspects of Hollywood in her mannequin-and-prop tableaux of stars. Alexis Smith, an artist who uses the name of the glamorous 1940s movie star, examines cultural myths in poetic, bittersweet assemblages made from pulp novels, road signs, film posters and other media memorabilia.

Deborah Lawerence makes serocomic collages that give magazine images of women an introspective feminist twist. Nick Taggart's black-and-white paintings of pictures of art copied from art history books question the way we experience art itself. And the list could go on and on.

Art about the media is not exclusive to creative Angelenos, of course, but it does seem to preoccupy artists in large cities. "The work I'm most aware of and from what I've seen is most successful in addressing this subject tends to come out of major urban centers," says Mark Johnstone, Security Pacific's exhibitions curator and the organizer of the "Media Talk" show.

"While you can get the same information in any part of the country, I don't think you tend to become so cynical about it — and I say this having lived in the Midwest before having lived in Los Angeles," Johnstone adds.

Nor is art about media even new. As Sheryl Conkelton, associate photography curator for the Los Angeles County Museum of Art and co-curator of "Deliberate Investigations," points out: "The Dada collagists and montagists used media images, and probably the most cited source of this are the Pop artists."

ANDY Warhol, Jasper Johns, Robert Rauschenberg actually took things from outside the art world and incorporated them into objects that hung in galleries, Conkelton adds. But the art of the Baby-Boomers is being created by people who grew up with the first mass-media consciousness: a generation spoon-fed on TV shows and transistor radios, snapshots and Life magazine.

"Pop art was the first art of my own time, and it had a really big effect on me, but it got subsumed very quickly into society," says Erika Rothenberg, a former ad-agency art director who now lampoons the forms and functions of advertisements in ad-like paintings, fake products, and such installation pieces as "The Celebrity Simulator" in the "Media Talk" show.

In it, gallerygoers can hold a pretend press conference at a bank of microphones while others watch on TV in a fake living room. "I think one thing my generation is doing is continuing that dialogue in a more sophisticated way for a more sophisticated audience. Because all people are more sophisticated now."

Advertisement has always been central to the work of Mitchell Syrop, who pairs colloquial phrases with images culled from ads, travel posters, and other commercial art to create subtle pieces about the ambiguity of language and the slipperiness of the interpretations we form in our minds. Although most critics consider Syrop a deconstructionist who is out to unmask the manipulative machinations of the media, he says this is a "misinterpretation" and that he was originally attracted to media images because they were familiar to the general public.

"I've always been annoyed by the inaccessibility of certain types of art work," he says. "Something that comes to you in a codified language, that announces itself in that way, immediately sets up a kind of apprehension in the viewer. I'm not saying that the work shouldn't aspire to an elite condition — I have absolutely no problem with that. But I think there has to be at least some effort made [by the artist] to create some access to it."

ACCESSIBILITY is a commonly cited concern of many of these artists. Segalove has made forays into cabaret-musicals and National Public Radio broadcasts because she wants to reach "normal" people. "The Dada artists used mass media to create a sense of chaos; the artists here are using it to make clear to us what that chaos consists of. I think that that's new," says Conkleton. "And I think we obviously live in a world that is so media saturated, there isn't anything you can do anymore that isn't touched by some information you got secondhand."

"It's hard to sort out the effect that media has on our daily lives because we're so surrounded by it," agrees Security Pacific's Johnstone. "It's really only via this kind of work that we stop to think about it."

DIANA RICO is a Hollywood-based journalist and critic specializing in the visual arts. Her book "Kovacsland: A Biography of Ernie Kovacs" was just published by Harcourt Brace Jovanovich.

GUY LOUDMER
FINE ARTS AUCTIONEER
Paris Drouot

IMPORTANT MODERN PAINTINGS
Sunday June 17 1990

Fernand LEGER - "Composition", 1929. Oil on canvas, signed and dated. 73 x 92 cm.

Direct satellite transmission of the Sale between the Hotel Drouot Paris and Tokyo, Osaka, Hiroshima in Japan in collaboration with the Group FUJI SANKEI

Closing date for catalogue : May 5th 1990. Contact auctioneer's office

Guy LOUDMER, 18, rue de Provence, 75009 PARIS - Tél.: (1) 45 23 15 25 - Fax (1) 47 70 10 76

MILLON JUTHEAU
Associated Auctioneers
14, RUE DROUOT - 75009 PARIS - TEL.: (1) 47 70 00 45/(1) 42 46 46 44
TELEFAX: (1) 48 00 04 10
DROUOT-MONTAIGNE
15, AVENUE MONTAIGNE, 75008 PARIS - TEL.: (1) 48 00 20 80
Wednesday, June 20th 1990 at 9 p.m.
IMPORTANT MODERN
AND CONTEMPORARY PAINTINGS
CONTEMPORARY SCULPTURES
13 works by Hans HARTUNG between 1946 and 1954
APEL - BACON - CALDER - DELVAUX - DUBUFFET
LAURENS - MAGNELLI - MASSON - MESSAGIER
PICASSO - SCHUFFENECKER - TINGUELY

Pablo PICASSO "Le Hibou",
Polychrome Ceramic Sculpture. Unique piece, 1950-1951.
Expert près la Cour d'Appel: M. André SCHOELLER
Tél.: (1) 47 70 15 22 - Fax: (1) 42 46 44 91
On view: Tuesday, June 19th from 11 a.m. to 10 p.m.
Wednesday, 20th from 11 a.m. to 5 p.m.
Catalogue on request at the auctioneer office F.Fr. 100
For information, please contact: Dominique ROBIDOUX
Tél.: (1) 48 00 95 22

FRANCIS
BRIEST Fine Art Auctioneer
Member of Group GERSAINT
24, avenue Matignon - Paris 8e - Tel.: (1) 42 68 11 30
Fax: (1) 42 68 12 67

Andy WARHOL "Double Marilyn", circa 1963. Silkscreen ink on synthetic polymer paint on canvas. Signed on the reverse. 50 X 80 cm (19⅝ X 31½ in.).

ABSTRACT AND CONTEMPORARY ART
Including : Appel - Arman - Basquiat - Christo - Dubuffet - Rauschenberg - Riopelle - Stael - Tapies - Warhol
Auction : Paris-Drouot Montaigne, 15 Avenue Montaigne, 75008 Paris. Monday, June 18, 1990 at 9 p.m.
Private Viewing: BRIEST's office: 24, Avenue Matignon, 75008 Paris. June 5 to 8 and June 11 to 15, 10 a.m.-1 p.m. and 2:30-6:30 p.m.
Public Viewing : Drouot Montaigne - Sunday, June 17, 11 a.m.-8 p.m., and Monday, June 18, from 11 a.m. to 6 p.m.
Catalogue Information : On request at BRIEST's office: F.Fr. 100.
: Abstract Art: Chantal LETTY and Franck Rocoplan, Tel.:33(1) 42 68 11 30.
Contemporary Art: Christophe DURAND-RUEL, Tel.: 33(1) 42 68 11 30.

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Fax: (1) 42 68 12 67

Maurice UTRILLO "Le Café de la Tourelle à Montmartre". Oil on board, signed and dated 1911 on the lower left corner. 50 X 73 cm (19¾ X 28¾ in.).

IMPRESSIONIST AND MODERN PAINTINGS AUCTION
Including : Arp - Braque - Caillebotte - Cezanne - Dali - Raoul Dufy - Ernst -Friesz - Feininger - Laurens - Marquet - Masson - Renoir - Rouault - Vlaminck
Auction : Paris - Hotel George-V, 31 Avenue George-V, 75008 Paris. Tuesday, June 19, 1990 at 9 p.m.
Private Viewing: BRIEST's office: 24, Avenue Matignon, 75008 Paris. June 5 to 8 and June 11 to 15, 10 a.m.-1 p.m. and 2:30-6:30 p.m.
Public Viewing : Hotel George-V, June 18, 11 a.m.-11 p.m., June 19, 11 a.m. 6 p.m.
Catalogue Information : On request at BRIEST's office: F.Fr. 100.
: Violaine de LA BROSSE. Tel.: 33(1) 42 68 11 30.

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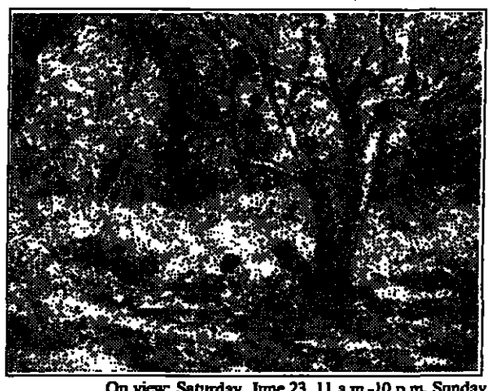
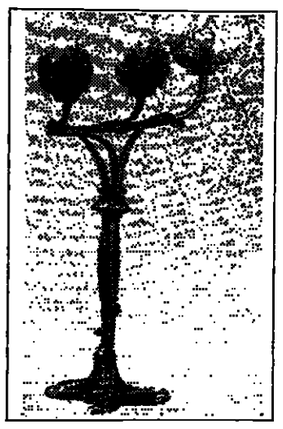


Sunday, June 24 at 8 p.m.
IMPORTANT MODERN PAINTINGS
ALECHINSKY, BLAIS, BOISROND, BUFFET, CAILLEBOTTE, CHARCHOUNE, COMBAS, DI ROSA, HARING, LEBASQUE, H. MARTIN, MESNAGER, MORET, PAPART, PALADINO, SCULPTURE BY RODIN...
LEBASQUE Henri
"Jeu d'enfants au soleil"
Oil on canvas signed at lower right 46 X 55 cm.
On view: Saturday, June 23, 11 a.m.-10 p.m. Sunday, June 24, 11 a.m.-5 p.m.
Expert: Cabinet d'expertises J.-P. CAMARD, Tel.: (1) 42 46 35 74. Fax: (1) 40 22 05 70.
Catalogue on request at the auctioneer's office, F.Fr. 100.

HERVE-CHAYETTE
LAURENCE-CALMELS
ASSOCIATED AUCTIONEERS
12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89. Fax: (1) 45.83.01.46.

DROUOT RICHELIEU - PARIS
19 JUNE 1990
EXCEPTIONAL 1900 GLASSWARE SALE
MAJORELLE AND DAUM
Very important pair of bronze and glass lamps (around 1905). Height 76 cm.



TO INCLUDE OBJECTS IN THIS SALE PLEASE CONTACT THE AUCTIONEERS' OFFICE BEFORE MAY 15, 1990.
EXPERT: Cabinet d'expertise CAMARD - Tel.: (1) 42 46 35 74

BEAUSSANT LEFEVRE
Auctioneers
46, rue de la Victoire - 75009 PARIS - Tel.: (1) 40 23 92 12
DROUOT RICHELIEU PARIS - Room 4
Thursday, May 17, 1990 at 2 p.m.
ART NOUVEAU
ART DECO GLASSWARE
GALLE, DAUM, MICHEL, DECORCHEMONT - MULLER-LALIQUE...
Experts: J.P. & F. CAMARD
Viewing: Wednesday, May 16, from 11 a.m. - 6 p.m.
Catalogue on request at the auctioneers' office F.Fr. 100

Keiko Sasaki/IHT

Tomihiko Inami in his shop.

How a U.S. Ban Saved an Ancient Japanese Craft

By Patrick L. Smith

TOKYO — Is there any object so suggestive of Japan's preoccupation with its past as the *token*, the arc-bladed sword once carried by *samurai* warriors and their spiritual heirs? The chrysanthemum, perhaps, symbol of the imperial throne. But no matter how perfect the flower, a gardener will never get a quarter of a million dollars or more for it.

For the rarest of blades, the collector of Japanese swords can now command such prices, especially if the transaction is made in Japan, where dealers assign values to the most prized of swords that are as much as three times what they would bring in the United States or Europe.

Sword collecting is now a small but established dimension of the international arts and antiques markets. Sotheby's, Christie's and other prominent auction houses handle them regularly. There are markets in the United States (centered in Chicago), Britain, West Germany, France — anywhere, in short, where there is active dealing in collectibles.

But nowhere, naturally, is the market so well developed as in Japan, where swords are heavily laden with spiritual, artistic, historic, social and, indeed, political significance. More than any other traditional Japanese object, the sword exemplifies the Japanese tendency to carry the past insistently into the future, intact and unbending.

"Since the samurai traditionally ranked above farmers, manufacturers and merchants as the top class in Japanese society, a sword was the most important thing to own in Japan," said Tomihiko Inami, president of Japan Sword Co. Ltd. in Tokyo. "To give a sword was to give over a region of the country. They were weapons, of course, but they also conveyed both authority and religious *meaning*."

> Swords carry Japan's past into the future, intact and unbending.

Inami's shop is a monument to the place this venerated past occupies in modern Japan. Surrounded by glass-and-concrete towers housing banks, auto showrooms, restaurants and computer retailers, it is three floors of history jutting into the late 20th century with the same unadorned precision as the objects it displays.

How are the finest of *token* valued? When a sword was made, of what, how and by whom are all variables that can raise or reduce its value in relation to others that, to the untrained eye, seem of more or less the same quality.

The most highly valued today were produced during the Kamakura (1192-1334) and Nambokucho (1334-1393) periods, when several wars were fought in the Japanese islands between contending northern and southern courts. Conversely, the succeeding Muromachi era, up to 1568, saw a sharp decline in the work of swordsmiths because intensifying conflicts increased demand too drastically.

In the Edo period (1603-1868), quality varied depending on whether there was peace or war, a renaissance or decline in swordsmithing or whether foreign iron, introduced in early Edo, was used. But workmanship and the identity of the smith, many of whom stamped their products, has always been of paramount importance.

Smiths, warriors and collectors all considered the arc of the blade an expression of the smith's artistry. Equally, the pattern made in the honing process, although entirely a matter of chance, can enhance the value of a sword substantially if it is of unusual symmetry, or if it is suggestive of, say, a pine forest or a dramatic mountainscape.

In history only the samurai could carry swords, and even they faced restrictions as to how long their weapons could be and where they could be carried. After Japan's defeat in 1945, the U.S. Occupation authorities judged the swords carried by Japanese officers to be of such symbolic significance that it banned both possession and production of them.

For American GIs, however, swords and other captured military paraphernalia became almost official souvenirs. Soldiers rotating home were often shown into rooms stacked to the ceiling with *token* and told to select one to take back to the United States.

Although Japanese swords had been collected abroad since the Meiji era (1868-1912), this provided the basis for much of the current U.S. and European trade in swords. In Tokyo, it saved the livelihood of Inami's family, which had been the hardware business since the Edo period, because Japan Sword was the only shop in Tokyo offering repair services.

Inami now ranks among the top dealers in Tokyo, of whom there are perhaps 20 of importance. Although Japan Sword first contributed to an overseas exhibition 17 years ago in Hawaii, it is only recently that such activities have picked up. Last year he sent swords, samurai uniforms and other period pieces to three foreign museums, including one participating in the Europalia exhibition in Brussels last summer.

"Interest in swords is picking up little by little, and so are prices," Inami said. "They're up 20 percent in Japan over the past two years — a lot, but not nearly as much as stock and land values."

As has been visible in painting and other fine arts, Japanese dealers are largely responsible for this increase — both at home and abroad. While many of the swords that went to the United States after the war were unspecial, some officers carried *token* that were family heirlooms and of considerable value even then.

In effect, Japanese dealers are now retrieving as many of those blades as possible. In any given U.S. auction, American collectors say, up to a dozen Japanese dealers will emerge and more or less dominate the bidding. Among the objects most searched for are 30 or so swords of those designated national treasures before the war and not since accounted for.

"In the early 1970s, $200 to $300 was a lot to pay for a Japanese sword. Now you can't touch a good one for under $5,000," said Robert Coleman, a Chicago building-supply executive who is also a director of the Japan Sword Society in the U.S. "But this is keeping new blood from coming into the trade, since you've got to have a pretty good wallet to get seriously interested."

PATRICK L. SMITH is the correspondent of the International Herald Tribune in Tokyo.

'White City': Saving Le Corbusier in Tel Aviv

By Gil Goldfine

TEL AVIV — Even the most casual observer walking the streets of this Mediterranean city cannot fail to notice an inordinate number of buildings stacked with scaffolding and wrapped in vinyl bunting.

Under these temporary protective curtains a small architectural renaissance is taking place. It is aimed at the preservation of a significant architectural heritage — "The White City" — a unique International Style tradition that flourished during the British mandate in Palestine, and most prolifically in Tel Aviv, during the 1930s.

Wedged between orientalist neighborhoods, affluent high-rise northern suburbs and the sea, Tel Aviv's compressed urban center boasts the greatest concentration of International Style buildings found anywhere in the world. This architectural phenomenon, known locally as Bauhaus, thrived without restraint prior to World War II, Tel Aviv's period of greatest expansion, and by 1948 boasted more than 2,000 classically-designed residential and institutional buildings.

A number of factors combined to create an environment unusually conducive to a new architectural order. The first was the ideological milieu of the Labor Zionist movement, whose socialist-oriented leadership sought a new utopia where equality and truth played as pivotal a role as the desire to establish a political state. The movement that created the Kibbutz was ready for urban experimenting.

The period was also marked by an influx of educated upper middle-class German Jews who had the financial resources and cultural background to operate as enlightened private developers. Unlike contemporary contractors, these property owners operated more like patrons and were uncompromising in their insistence on a specific aesthetic standard linked with quality construction.

Fleeing Hitler's Europe, many young Jewish architects including Arieh Sharon, Sam Barkai, Zeev Rechter, Richard Kauffmann, Dov Karmi, Benjamin Tchlenov and Joseph Neufeld not only carried the philosophy of the International Style to Palestine, but by planting its physical roots, created a viable alternative to Middle Eastern eclectic architecture. Although these pioneer builders conformed to the essential theories of their mentors Walter Gropius, Hannes Meyer, Mies van der Rohe and Erich Mendelsohn it was unquestionably the impact of Le Corbusier's romance with technology and his unceasing interest in Mediterranean architecture that provided the group with its strongest motivational force.

The consequence of all this was that a broad public consensus, both urban and rural, endorsed the fusion of a defined architectural canon with the revolutionary attitudes of a New Design and the tenets of a just social order. This harmonious atmosphere caused Tel Aviv to become a genuine Bauhaus city; a metropolitan center built as a pragmatic response to its functional requirements.

Founded in 1909, only 20 years before the initial surge in Bauhaus construction, Tel Aviv lacked any historical design tradition, a fact that greatly facilitated the absorption of a regional Modernist ethos where natural values like sunshine and outdoor living were inextricably tied to its Mediterranean architectural rationale.

Following Le Corbusier's lead, Tel Aviv's Bauhaus doctrine was characterized by several recurring design themes. A major element was the building on pillars, a technique that allowed freer circulation of sea breezes in a crowded city and the penetration of garden areas into the public domain. When this feature was incorporated into the building plan, community space for tenants was transferred to flat roof areas. Also widely adopted was Le Corbusier's use of louvered windows and constructed sunscreens to counteract direct, often oppressive light, as was the integration of interior spaces and exterior volumes.

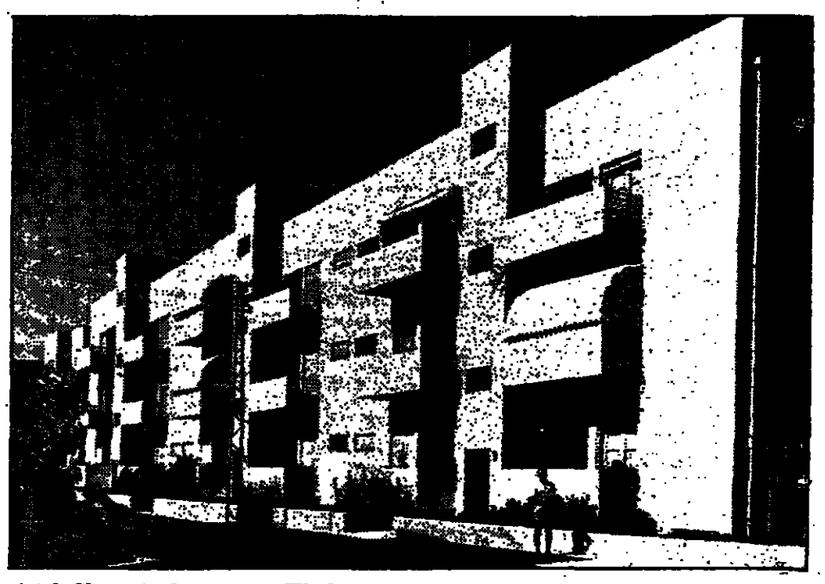
The absence of an adequate steel industry in Palestine supported a Modernist preference for reinforced concrete construction. In contrast to the angularized Constructivism popular with European International Style architects, Tel Aviv witnessed a show of sweeping, yet restrained curved facades reminiscent of a futuristic machine age; a rhythmic detail used extensively by Mendelsohn in his local projects. Stacked above rows of narrow ribboned windows and cantilevered balconies, this softening horizontal effect countered vertical glazing mullioned in symmetrical fashion while complementing crafted detailing of elegant wooden banisters, decorative iron railings and airy whitewashed stucco exteriors that gave the style its name "White City."

With the establishment of Israel in 1948, the dominant spirit of the Bauhaus style abruptly ceased playing its major role in the country's urban architecture. During the half century that has passed, engineered pseudo-Modernist styles have proliferated in Tel Aviv. The pristine orderliness, intellectual planning and functional elements of Bauhaus thought crept slowly into the shadows to be replaced by poor look-alikes that were only faint echoes of projects like Sharon's Cooperative Workers Residences, an architectural role model projecting a maximum effort in community cooperation and functionalism, Rechter's Engel House and Barkai's Lubin villa.

"White City," the poetic description of Tel Aviv in the 1930s was popularized in an architectural survey exhibit held at the Tel Aviv Museum of Art in 1984. The display went a long way to awaken public awareness of the historical treasures in the city center. Michael Levin, curator of the show, was instrumental in forming the Committee for the Documentation and Restoration of Bauhaus in Tel Aviv to advise government and municipal agencies with programs making loans and grants available for the rehabilitation of Bauhaus buildings.

Like most cities that have witnessed environmental blight, the clock can never be turned back, neither to the social aspects that formed the ideological base nor to the physical structures that developed as a result. Despite its limited resources Tel Aviv is battling to save what it can. Working against time, the city's major adversary is not the bulldozer, salt air or a harsh sun, but human apathy.

GIL GOLDFINE is the Tel Aviv art critic of the Jerusalem Post.



Arieh Sharon's Cooperative Workers Residences, an architectural role model.

auction sales

IN FRANCE

PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Thursday, 3 and Friday May 4

Room 2 at 2 p.m. JEWELRY - SALE OF CHAUMET - Me LIBERT-CASTOR, 3, rue Rossini, 75009 Paris. Tel.: (1) 48.24.51.20.

Monday, May 14

Room 6 at 2 p.m. OBJETS D'ARTS, 18th & 19th C. FURNISHINGS, OLD MASTER PAINTINGS, ANTIQUE CARPETS AND TAPESTRIES. Me CHOCHON-CHOCHON BARRE-ALLARDI 15, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 47.70.72.51. Fax: (1) 48.00.96.54.

Room 7 at 2 p.m. RUSSIAN & SOVIET PAINTINGS - 19th C. AVANT GARDE & CONTEMPORARY PAINTINGS - Me de CAGNY, PARIS AUCTION, 4, rue Drouot, 75009 Paris - Tel.: (1) 42.46.00.07.

Wednesday, May 16

Room 3 at 2 p.m. ANTIQUE MODERN BOOKS - Me FERRI, 53, rue Vivienne, 75002 Paris. Tel.: (1) 42.33.11.24. Fax: (1) 42.33.40.00.

Room 8 at 2 p.m. SOUVENIRS from the HOUSE OF BOURBON. Me BRIEST, 24 ave. Matignon, 75008 Paris - Tel.: (1) 42.68.11.30. Fax: (1) 42.68.12.67.

Friday, May 18

Room 8 at 2 p.m. EXCEPTIONAL ANTIQUE AND MODERN BOOKS - Me LIBERT-CASTOR - Tel.: (1) 48.24.51.20.

Monday, May 21

Room 9 at 2 p.m. CONTEMPORARY FURNITURE - Me LABAT-THIERRY 10, rue de la Grange Batelière, 75009 Paris - Tel.: (1) 48.24.70.18. Fax: (1) 42.46.74.38.

Wednesday, May 23

Room 1 at 2 p.m. MODERN PAINTINGS, ART NOUVEAU, ART DECO. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris - Tel.: (1) 47.70.00.45. Fax: (1) 48.00.04.10.

Room 5 at 2:30 p.m. MODERN PAINTINGS, Me BRIEST - Tel.: (1) 42.68.11.30.

Tuesday, May 29

Rooms 5 and 6 at 2 p.m. WORKS ON PAPER - Me CHAYETTE-CALMELS 12, rue Rossini, 75009 Paris - Tel.: (1) 47.70.38.89. Fax: (1) 45.23.01.46.

Wednesday, May 30

Rooms 5 and 6 at 2 p.m. PRINTS - Me CHAYETTE-CALMELS - Tel.: (1) 47.70.38.89.

Friday, June 1

Room 3 at 2 p.m. JEWELRY, SILVER - Me FERRI - Tel.: (1) 42.33.11.24.

Wednesday, June 6

Rooms 5 & 6 at 2 p.m. ANTIQUE, 19th C. & MODERN PAINTINGS. 18th & 19th C. FURNITURE, OBJETS D'ART, ART DECO/NOUVEAU-BRONZES. Me LABAT - THIERRY - Tel.: (1) 48.24.70.18.

Sunday, June 10

Rooms 5 and 6 at 2 p.m. CONTEMPORARY PAINTINGS by Arlan, Basquiat, Boltanski, Esteve, Helion, Hartung, de Kooning, Lichtenstein, Manessier, Pollock, Riopelle, Tapies, Zao Wou Ki... Me LOUDMER, 18 rue de Provence, 75009 Paris - Tel.: (1) 45.23.15.25. Fax: (1) 47.70 10.76.

Tuesday 12 and Wednesday June 13

Room 1 at 2:30 p.m. 19th C. PAINTINGS. Me BRIEST, 24 avenue Matignon, 75008 Paris - Tel.: (1) 42.68.11.30. Fax: (1) 42.68 12.67.

Wednesday June 13

Rooms 5 and 6 at 2 p.m. IMPORTANT MODERN PAINTINGS - Me LIBERT-CASTOR, Tel.: (1) 48.24.51.20.

Thursday June 14

Room 3 at 2 p.m. EXQUISITE JEWELRY - Me MILLON-JUTHEAU, 14 rue Drouot, 75009 Paris - Tel.: (1) 47.70.00.45. Fax: (1) 48.00.04.10.

Tuesday June 19

Rooms 1 and 7 at 2 p.m. ART NOUVEAU - ART DECO Me LIBERT-CASTOR - Tel.: (1) 48.24.51.20. Fax: (1) 48.00.91.07.

Room 9 at 9 p.m. ART NOUVEAU - ART DECO. - Me CHAYETTE-CALMELS, 12, rue Rossini, 75009 Paris - Tel.: (1) 47.70.38.89. Fax: (1) 45.23.01.46.

Thursday June 21

Rooms 1 and 7 at 2 p.m. PRINTS at 9 p.m. MODERN & CONTEMPORARY PAINTINGS. Me LABAT-THIERRY. 10, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48.24.70.18. Fax: (1) 42.46.74.38.

Monday June 25

Room 2 at 2 p.m. RARE SCIENTIFIC BOOKS - Me LIBERT-CASTOR, 3, rue Rossini, 75009 Paris - Tel.: (1) 48.24.51.20.

Wednesday June 27

Rooms 5 and 6 at 2 p.m. ANTIQUE & MODERN PAINTINGS, 18th C. FURNITURE & OBJETS D'ART, RUGS, TAPESTRIES - Me COUTURIER NICOLAY, 10, rue l'Université, 75007 Paris - Tel.: (1) 49.27.02.14. Fax: (1) 49.27.02.75.

PARIS AREA

Sunday, May 20

94210 LA VARENNE SAINT-HILAIRE

At 2:30. 19th C. TO PRESENT MASTER PAINTINGS & SCULPTURES - Viewing: 18 May, 9 p.m. to 11 p.m., 19 May, 10 a.m. to 12 noon, 2 p.m. to 6 p.m., 20 May, 10:30 to 11:30 a.m. Catalog: FF 60. Me F. LOMBRAIL - J.P. TEUCQUAM, 21, avenue de Balzac, Tel.: 33 (1) 43.97.29.93. Fax: 33 (1) 42.83.68.48.

PROVINCES

06000 NICE - HOTEL DES VENTES GIOFFREDO.

Wednesday, May 16

At 10 p.m. SHOWS, CINEMA, at 2 p.m. ADVERTISING, TOURISM, FESTIVALS, SPORTS, PUBLICATIONS.

Friday, May 25

At 2 p.m. TRANSPORT COLLECTION, AUTOMOBILES, CYCLES, PLANES - F. COURCHET-PH. PALLOC, TH COURCHET Auctioneers - Room Gioffredo, 50, rue Gioffredo - Tel.: 93.85.85.50. Fax: 93.62.45.11. Me F. FEDE. Auctioneer

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PENTECOST MONDAY, JUNE 4, 1990.
Antique Faience from Quimper
(More than 200 lots) XVIIIth & XIXth C. Silver Period & Provincial Furniture

MONDAY, JULY 23, 1990.
Objets d'Art - Silver - Furniture

MONDAY, AUGUST 6, 1990.
XVIIIth, XIXth & XXth C. Paintings
Fine Wines (Bordeaux, Burgundy)

MONDAY, AUGUST 13, 1990.
Objets d'Art - XVIIIth & XIXth C. Silver
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IMPORTANT ABSTRACT & CONTEMPORARY PAINTINGS
SUNDAY, JUNE 24, 1990 AT 2:30 P.M.

Yves KLEIN, "ANT 50," 1960
Blue pigment on paper mounted on canvas, 142 x 28 ¾ inches.

On view: Friday, June 22 from 2 p.m. to 6 p.m. & from 9 p.m. to 11 p.m.
Saturday, June 23 from 10 a.m. to 6 p.m.

Information during exhibitions and sale, call: 33 (1) 39.50.69.82

Hotel des Ventes in Arles, France
26, rue Jean Lebas - 13200 ARLES. Tel.: 90.49.84.70 - Fax: 90.93.89.41
Sunday, May 6, 1990 at 2p.m.
IMPORTANT SALE OF MODERN PAINTINGS
by Atlan - Bauchant - Ben - Chagall - Charreton - J. Dufy - Genin
Harpignies -Kisling - Lebourg - De Lempicka - Le Sidaner - Maclet
H. Martin - Masson - Mathieu - Matisse - Nolde - Picasso - Pinchon.
Viewing: the day prior to and the morning of the sale.
Françoise Holz, Auctioneer
Catalogue available on request: 50 F.F.

SUNDAY, MAY 6, 1990 AT 3 P.M.
AUCTIONEER MARC-ARTHUR KOHN

R. DUFY 1877 - 1953
Le Port de Ste Adresse (Fauvist Period) 1907
Oil on Canvas signed at lower right
54 x 65 cm
Provenance: A. Skira, Geneva, Ernst Schlager, Basel

BOURG-EN-BRESSE

19TH CENTURY, ORIENTALIST AND MODERN PAINTINGS SCULPTURES

On view: Thursday, Friday & Saturday May 3, 4 & 5, 1990 from 9 a.m. to 12 noon & from 1 p.m. to 7 p.m. Sunday, May 6, from 9 a.m. to 1 p.m.

Georges MATHIEU born 1921. Navel, duel, of chesapeake 1963. Oil on canvas, red dominant. Signed at lower right; 97 x 195cm.

BOURG-EN-BRESSE
SUNDAY, MAY 13, 1990 AT 3 P.M.
AUCTIONEER MARC ARTHUR KOHN

MODERN PAINTINGS - MODERN AUBUSSON TAPESTRIES
On view: Thursday 10, Friday 11 and Saturday 12, May 1990 from 9 a.m. to 12 noon and from 1 p.m. to 7 p.m. Sunday, May 13, 1990 from 9 a.m. to 2 p.m.
Auction house, 1 bis, rue du Général Debeney 01000 - Bourg en Bresse, France
Tel.: (33) 74 23 30 18 - Fax: (33) 74 22 10 25.

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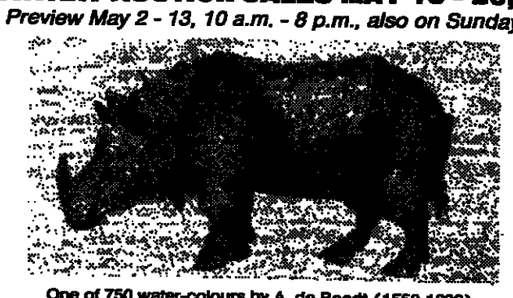
Preview May 2 - 13, 10 a.m. - 8 p.m., also on Sundays



One of 750 water-colours by A. de Boodt (1550-1632).
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Bois de Boulogne
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Thursday, May 10 at 8 p.m.
IMPORTANT ABSTRACT & CONTEMPORARY PAINTINGS & & SCULPTURES
Friday, May 11 at 8 p.m.
IMPORTANT MODERN PAINTINGS & SCULPTURES
Friday, May 11 at 8:30 p.m.
18TH & 19TH CENTURY FINE FURNITURE & OBJETS D'ART

B. Buffet, Still life "A la Tete de Veau" 1957 oil on canvas signed and dated at lower right 115 x 166 cm

On view: (At the pavilion):
Tuesday, May 8, 8 p.m. to 11 p.m.
Wednesday, May 9, 10 a.m. to 6 p.m., 8 p.m. to 11 p.m. & Thursday, May, 10, (except furniture) 10 a.m. to 12 (noon).
For any further information call:
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Arts and Antiques / A Special Report

Treasure Tracking: When the Eye of the Hunter Defies Definition

Venus Marina: Garden statuary, or a Giambologna? It sold for £715,000 and created an uproar.

By Souren Melikian

LONDON — Millions are spent at auction on the basis of what the expert wrote in the catalogue, as newcomers to the market increasingly venture to buy without preliminary preparation. Occasionally, it goes the other way round — knowledgeable professionals, ignoring what an equally knowledgeable expert thought, go spending millions on an object dismissed in a few lines.

The market is still reverberating with the fracas that broke out at Wrotham park last September when a marble torso of a woman with its legs clumsily cut off shortly below the waist and reduced into ungainly stumps soared to £715,000. Entered in the catalogue of a sale of garden sculpture organized by Christie's as an "18th century figure of Venus Marina," it was gratified with a new identity as the original work of Giambologna, the late 16th century Mannerist sculptor. The buyers, Patricia and Alex Wengraf believe more specifically that it is the long-lost Fata Morgana, a view supported by an article published in February.

Unfortunately for them, the Wengrafs were not alone in thinking it was a Giambologna. So did other dealers, followed by Timothy Clifford, director of the National Gallery of Scotland and formerly of the Victoria and Albert Museum. But Charles Avery, who has since resigned from Christie's over the fracas and is one of the last connoisseurs of Giambologna in the world — Radcliffe and he organized the extraordinary Giambologna exhibition at the Victoria and Albert Museum that was a watershed in Renaissance bronze studies, and Avery is the author of the one in-depth monograph of the artist — clearly thought otherwise.

The Giambologna affair could thus be called a textbook case illustrating the multiple facets of connoisseurship and its impact on prices — Avery personally put in a written bid of less than £6,000 for the bust, proving thereby that he did not think for a second it could be a Giambologna. Above all it raises the question of just who — and what — is an expert?

As the case shows, expertise can describe three utterly separate levels of ability which are rarely found in the same man. The most important and yet most elusive level, certainly the most difficult to argue rationally, is what collectors call among themselves, "having the eye," i.e. that acute receptiveness to shape, line, color and texture that allows some to perceive aesthetic achievement just as a musician is aware of perfection in a performance or, on the contrary, detects the false note.

It is this that allows some to be better judges than others of authenticity, i.e., of conformity with those works of art by a given artist or from a given category that are so well documented that no doubt is permitted concerning them. It may sound subjective, like anything to do with perception, but it is as real as the ability that allows some doctors to be superb in their diagnosis. It is acknowledged by other collectors or dealers, even if reluctantly, and subsequently will carry a lot of weight when determining prices.

Florentine bust of a bearded man.

The second level is scholarly knowledge — knowing the historical facts relevant to an artist, to an object and the general background. It does not necessarily help in determining authenticity and indeed can be a handicap. Fakes, by definition, are copied from originals, and may be impeccable in their historical or stylistic appearance. It is living with the art that matters most. Delving into books comes second, which is why collectors and dealers who have the gift, are on the whole, more dependable than academics or curators who see fewer objects.

The Giambologna case, if those who see the legless marble woman as a genuine Giambologna are right, proves that it is the eye that first alerts the art hunter. Once the Wengrafs were convinced, Patricia Wengraf dug further into the problem in a scholarly way and thought she traced the object through sources.

It happens all the time. In Christie's April sale of European Works of Art, Daniel Katz of London bought a Florentine marble bust of a bearded man "attributed to Baccio Bandinelli or Vincenzo de Rossi." He has no doubt that the sculpture, larger than life-size, *is* a Bandinelli, out more specifically that it was originally intended for his own funerary chapel. He is currently pursuing the matter. Johannes von Auersperg, formerly of Sotheby's and now his scholarly assistant, has gone to Italy to do research work on the spot. Together they form a remarkable team, one with broader exposure to objects, the other with a more learned turn of mind, but both with an eye and with the advantage of exchanging views. Depending on whether or not their two hunches — Bandinelli's authorship which they see as definitely established and the precise destination of the piece — are verified the price paid by Katz, £110,000 far above the estimate, £30,000 to £40,000 will prove to be justified or not.

This is where a third level of expertise comes in, the aptitude at assessing financial value at a given moment. For after a work has been established as authentic, the price still has to be determined on the basis of its aesthetic impact and, in some cases, its historical significance. Again, this aptitude may seem subjective and, again, this talent, in some professionals, is acknowledging their peers. In France, Daniel Malingue, one of the world leaders in Impressionist and 20th century art, has an almost uncanny flair for telling you before an auction how much a Monet or a Juan Gris or a Picasso will bring — or whether it will fail to sell when a reserve has been set too high. At auction, Hugues Joffre, Sotheby's expert on contemporary art has a sixth sense for predicting prices as does his mentor, the remarkable Michel Strauss, a senior director at Sotheby's and their London man who built up their fortunes in Impressionism and Modern Art.

Depending on which area is considered expertise operates very differently in the art market and m mean many things. An expert in Old Master pain ings needs all his instinctive knowledge as well as h ability to turn to scholarly sources, but even when has done that, his job does not stop there. Because t field is so immense, he needs to turn to specialists the oeuvre of given masters. These days, he increa ingly becomes a kind of dispatcher, feverishly sen ing off photographs of pictures due to be sold to t recognized academic expert.

If you want to sell a Guido Reni these days, it is great asset to be able to say that Stephen Pepper h okayed it. The mention "To be included in t catalogue raisonné" in preparation by so and so o given artist's oeuvre appears with growing frequen in auction catalogues. Sometimes it leads to parado While the late French curator Madame Dortu w alive, a Toulouse Lautrec could not sell without h approval. But some of the most experienced deale would confide in private their scepticism as to t merits of her judgment. The irony is that obsessi with the inclusion in the forthcoming catalogue r sonné has now extended to late 19th and 20th centu art, which is infinitely better — often thoroughl documented because it is close to us and archiv material is overabundant.

Both auction house experts and dealers defer to t habit, often cursing under their breath. Paintings th are left out may suffer or even be unsalable. It is n easy to dispose of a Modigliani not listed by Cero nor a Corot ignored by Robaut — both writers ear cataloguers — even when they are seen as clear genuine. For what matters for art to be saleable as f a good novel to be readable, if we are to follo Somerset Maugham's advice, is not so much that should be true. It must first be plausible.

Salesroom 'Estimates' Strain Market's Credibility

Continued from page 7

study of a girl putting on her shoes sketchily done in 1940 by the Finnish artist Helene Schjerfbeck at the age of 78.

Two days later, Christie's replayed the Scandinavian art act and turned it into a real farce. There were "only" 142 unsold lots out of 306 offered, but these accounted for 44 percent of the gross total. For the auction house, the profit remains substantial — net sales rose to £6,556,770. For the market, the net result is chaos. Anders Leonard Zorn's "Les Baigneuses" is a photographic composition of two women drying themselves on the beach whose triviality brings it close to academic art barely disguised by its broad sketchy brushwork. Derivative is the most flattering qualifier for the picture done in the summer of 1889. It sold for £1.76 million. If French, the same painting might go for one-tenth that price.

Overestimation, not lack of quality and interest, killed several lots. These included, for example, a portrait done with great skill by Ernst Josephson before he developed his highly idiosyncratic Expressionist style, more advanced for its time than anything done in France. His portrait of Maria Waern done in Paris, in January 1885, could be described as an original offshoot of Impressionism. The estimate, £300,000 to £400,000, is not absurd, but no such price has yet been paid at auction for that sort of work. To print it was to state what prices should be in the cataloguer's view, which is very different. There seemed to be little sense of proportion in Christie's sale in either direction. Perhaps the best work that day, a late Fauve landscape by Sigrid Hjerten, who studied under Matisse and was seen by him as his most gifted pupil, sold for £82,500, barely matching the reserve.

The Scandinavian sales, with their erratic scale of values and wild tendency toward overestimation, set a pattern for the next two weeks in London.

Christie's had a relatively good Impressionist and Modern Masters sale, with 49 lots realizing £34.485 million and 24 lots finding no buyers. Among the latter there were hopeless cases such as Renoir's sketch of Gabrielle, crudely done, which carried an utterly unrealistic estimated price bracket of £1.2 million to £1.5 million (bidding stopped at £900,000). Sotheby's had some serious difficulties — 26 lots remained unsold, accounting for 36 percent of the total.

It definitely made money out of the total £33.76 million: 10 percent levied on the buyer and a negotiable percentage on the vendors. In terms of prestige, the result was more questionable.

But if the Impressionist and Modern art sale did not look too good, this was nothing compared with the Russian avant garde disaster experienced by Sotheby's when it offered for sale "Pictures from the Collection formed by George Costakis."

Celebrated by the auction house with an emphasis unusual even by present-day hype standards, it was defeated by the blatant exaggeration, in praise as much as in the estimates. The heavyweights in the sale fell at prices that varied from one-quarter to more than half below the low estimate. Alexander Rodchenko's "Abstraction" of 1920 was bought in at £850,000 — compared with a £1.5 million-£2 million estimate. Livbov Popova's "Spatial Force Construction" was not forceful enough to push bidding beyond a fantastic £780,000 in order to reach an even more fantastic £1 million to £1.5 million estimate.

In the end, in order to sell even 24.9 percent in value of the grand total, Sotheby's had to let several works go at prices far below the low estimates.

If proof was needed that overestimation, not lack of interest, had killed Sotheby's Russian sale, it was provided one day later at Christie's, where 11 of 14 lots of Russian art of the same period, which were originally acquired by a Berlin gallery in the 1920s, realized £1.218 million, leaving only 1.6 percent of the gross total unsold.

Sheer overestimation again accounts for the disaster experienced by Christie's on April 11 with its "Important European Sculpture and Works of Art" auction. The failure rate was a humiliating 54.67 percent. This time, it was Sotheby's turn to come out on top. Its buy-in rate was "only" 34 percent in its sale of European sculpture and art held the next day.

In most cases, when objects remained unsold, they did so on account of their vendors' disproportionate ambitions and of the auction house experts' apparent willingness to go along with their clients' desire. The refusal of the buyers to give in to speculative pressure is healthy. It should be matched by corresponding prudence in the media. When media representatives echo the press offices of auction houses, whose mission is, quite understandably, to whip up publicity, generate interest and convince the public that their estimates are credible, they unwillingly become auxiliaries of commercial propaganda. To write that such and such a work "is expected to fetch $100,000 or $1 million" is often tantamount to underwriting a speculative coup and giving the appearance of a news item to what is, in effect, an advertisement. It means, in short, letting down the public.

***SOUREN MELIKIAN** is the art editor of the International Herald Tribune.*

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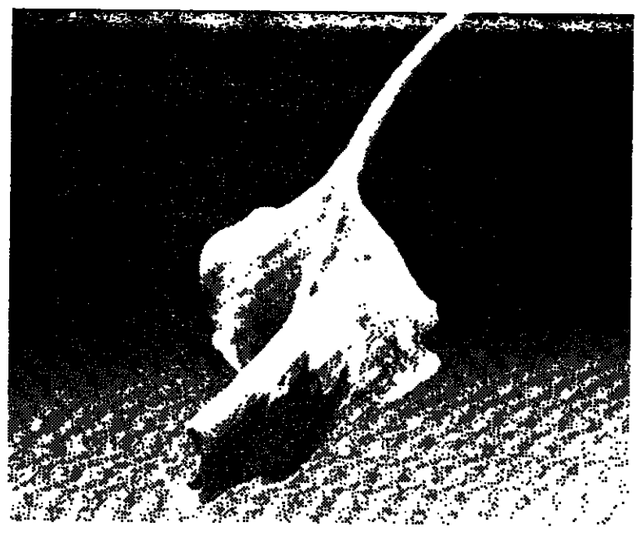

Calla Lily, 1986
Silbergelatine-Photographie
22 000/28 000

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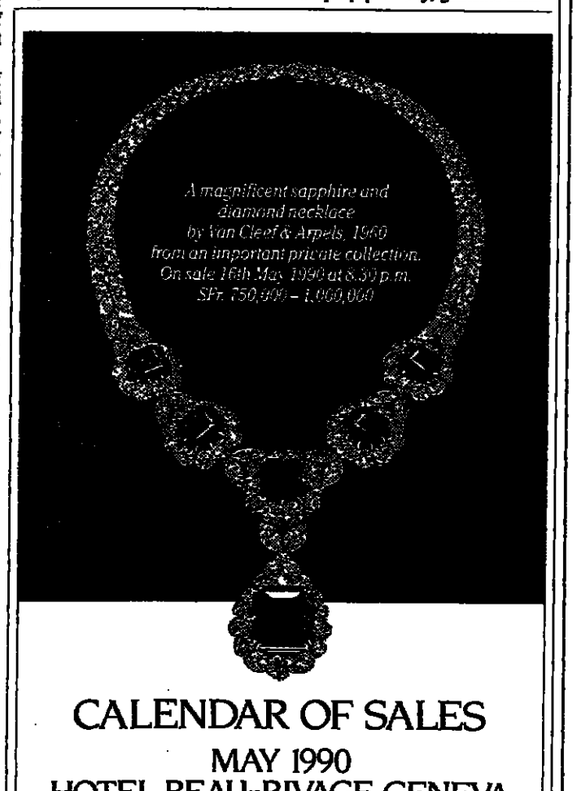

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MAY 1990
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to Thursday 17th May, 10 a.m. to 6 p.m.

AUCTIONS: Monday 14th May, 5 p.m.: European silver
Tuesday 15th May, 10 a.m. & 2 p.m.:
Fine clocks and wristwatches
8.30 p.m.: Highly important snuff boxes, from the collection of the British Rail Pension Fund.
Wednesday 16th May, 10.30 a.m., 2.30 p.m. & 8.30 p.m.:
Magnificent jewellery
Thursday 17th May, 10.30 a.m.: Miniatures, gold boxes, objects of vertu
2.30 p.m.: Russian works of art and Fabergé
Friday 18th May, 10 a.m. & 2 p.m.: Gold coins of the hispanic world

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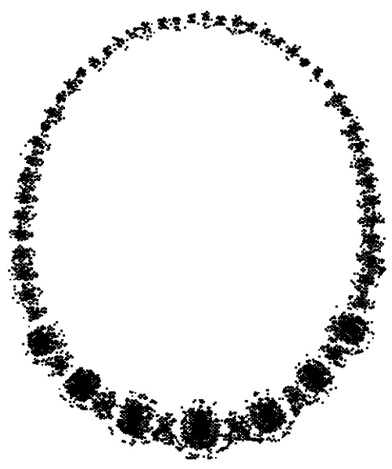

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Spain Is Catching Up With Its Modern Masters

By Al Goodman

MADRID — Shaking off a prolonged siesta, Spanish governmental investment in the contemporary arts is emerging with a fury, as five ambitious modern art centers in major cities have either opened or are in the works.

The giant in the crowd is Madrid's Centro de Arte Reina Sofia, soon to debut as a national museum that will house such treasures as Dali's "The Great Masturbator" and possibly Picasso's "Guernica."

But in Valencia and Las Palmas in the Canary Islands, sparkling contemporary art centers already have opened, with a focus that is both regional and international, and modern art centers are planned by 1992 for Barcelona and Seville.

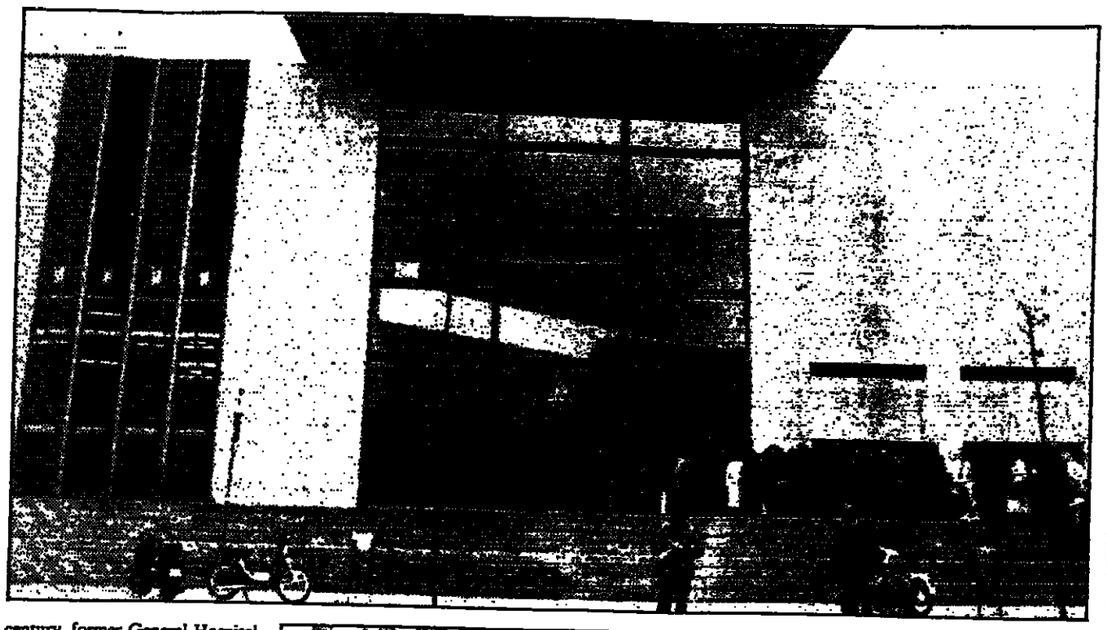
"Spain had a great thirst for modern art, but there weren't museums that reflected this importance," said Tomás Llorens, director of the Reina Sofia, named for the wife of King Juan Carlos I. "Now comes this effort to make up for lost time."

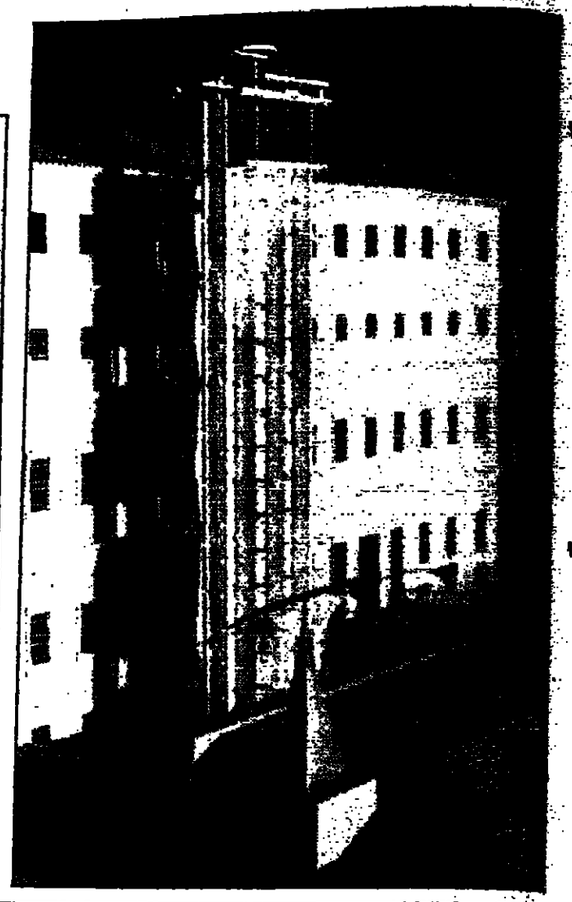
Until recently, Spain's main outposts of modern art were the Miró, Picasso and Dali museums in or near Barcelona, the hard-to-find contemporary collection at the University of Madrid, and the Spanish abstract art display in Cuenca. But the new, multipurpose, public museums — offering exhibitions, research libraries and films — aim to push contemporary art to the forefront.

"After 40 years in a country against culture and the arts, it's a process of normalization," said Daniel Giralt-Miracle, director of Barcelona's new museum, in a reference to the Franco dictatorship. This time, national, regional or local governments are paying some $100 million for the museum boom.

The Reina Sofia will in some respects be Madrid's version of the Pompidou Center in Paris, Llorens explained. But instead of militantly promoting the vanguard, the Reina Sofia plans an "historically tranquil look" at modern art. Its 20 exhibitions annually, however, will not ignore current trends.

The Reina Sofia opened in 1986 for temporary exhibitions, after a $25 million facelift to the 18th-century, former General Hospital of Madrid. Visitors in 1989 totaled 1.3 million, half of them attending the Phillips Collection and Matisse shows.





Valencia's $10 million museum, above left; Madrid's Reina Sofia, right; Barcelona, below; Las Palmas, left.

But the building closed last month for $32 million in fresh alterations, such as the twin, transparent elevator towers to be built onto the front of the five-story museum. Inauguration as a national contemporary art center is set for October.

The museum's permanent collection already numbers 3,500 paintings, 300 sculptures and 10,000 graphics and drawings, gathered from various sources. Standouts include 56 Dali paintings, moving to Madrid from the late surrealist's native Catalonia.

Llorens said a decision has not yet been made to move Picasso's "Guernica" to the Reina Sofia from the Prado Museum annex where it is currently displayed, but the possibility is being considered.

The Reina Sofia's exhibitions later this year will start with 20th-century Italian art and some 130 masterpieces from New York's Guggenheim collection, to be shown in the 141,000 square-foot (13,000 square-meter) building. The Reina Sofia also has two smaller exhibition halls in nearby Retiro Park, and all of the facilities are a short walk from the Prado.

Close by is the 19th-century Villahermosa Palace, now undergoing an $18 million renovation in order to display the 787 art masterpieces loaned to Spain for nearly 10 years by Baron Hans Heinrich von Thyssen-Bornemisza of Switzerland. While not billed as a contemporary art museum, 339 of the works are by modern artists such as Braque, Klee and Magritte. Inauguration is set for late 1991.

The commotion of jackhammers in Madrid contrasts with the calm in the galleries at the Valencia Institute of Modern Art (IVAM), which opened in February 1989 and drew 340,000 visitors in its inaugural year.

Some 200,000 of them turned out for the exhibition of Valencia's best-known painter, Joaquin Sorolla. The success of the show, mounted by IVAM and the San Diego Museum of Art (and also presented in New York and St. Louis), put the nearly $10 million Valencia museum on the map.

As an art center on the "periphery," IVAM will collaborate with other mid-size museums to showcase important artists who are not necessarily widely known, said Carmen Alborch, the museum's director.

So far this year IVAM has presented works by Valencia sculptor Miquel Navarro, paintings by Jean Hélion and Bram Van Velde, photographs by Walker Evans and 16mm Andy Warhol films.

The 56,000-square foot stone building with a large glass entry is named the Julio González Center, for the Catalan whose wrought-iron sculptures are the prize of IVAM's 1,434-piece permanent collection that also features other Spaniards, such as Antonio Saura.

In Las Palmas, the Atlantic Center of Modern Art opened last December, after the $4.2 million renovation of an 18th-century building. The art center, with a 227-piece collection, will highlight the Canaries' historic role as a meeting place between Europe, the Americas and Africa, said museum spokesman José N. Martín.

The first major exhibition, "Surrealism Between the Old and New Worlds," presented works by Oscar Domínguez, a Canaries' native, and surrealists from the Caribbean, Mexico and New York. It drew 11,000 visitors and recalled the 1935 surrealist show in Tenerife that the French poet André Breton attended.

In Barcelona, ground-breaking is expected this fall for the $32 million contemporary art museum. Its focus will be less retrospective and more attuned to art of the 1980s and 1990s, with an accent on Catalonia said Giralt-Miracle. The museum's 100-piece start-up collection includes works by the Catalan artists Antoni Tàpies and Susana Solano.

New York architect Richard Meier, who has designed museums in Florence and Atlanta, will sandwich the 43,000-square-foot art center into Barcelona's historic Gothic quarter.

In Seville, plans call for the existing modern art museum in a small 18th-century building to be enlarged and transferred to a 26,000 square-foot medieval structure currently used by the army. At least part of the new art center should be open by 1992, when Seville hosts the World's Fair, said an official of Andalusia's regional government.

AL GOODMAN reports from Spain for National Public Radio.

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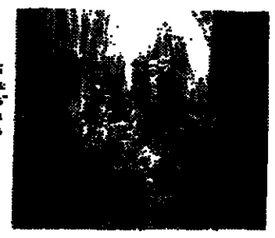

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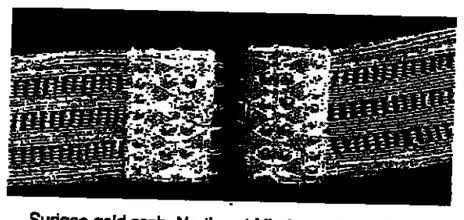

Surigao gold sash. Northeast Mindanao, Philippines, 11th-13th century A.D. Detail. Estimate SFr. 220,000. (Auction Geneva, 14 May 1990).

Auction Calendar Spring 1990

New York, The Puck Building		
5 May	Soviet Contemporary Art	
New York, Regency Hotel		
14 May	Impressionist and Modern Paintings, Drawings and Sculpture	
Geneva, Hôtel des Bergues*		
13-14 May	Art Nouveau/Art Deco	
14 May	Gold, Ancient and Ethnic	
15 May	Fine Jewels	
16 May	Fabergé, Russian Art, Objects of Vertu, Silver	
Hong Kong, Furama Kempinski Hotel		
28 May	Watches, Wristwatches and Clocks Cash Fast Sale and Silent Sale (without illustrated catalogues)	
New York, Regency Hotel		
30 May	Old Master and 19th Century Paintings and Drawings	
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Arts and Antiques / A Special Report

Triumph for Contemporary Art

Public Finds Alternative to Impressionists and Moderns

By Souren Melikian

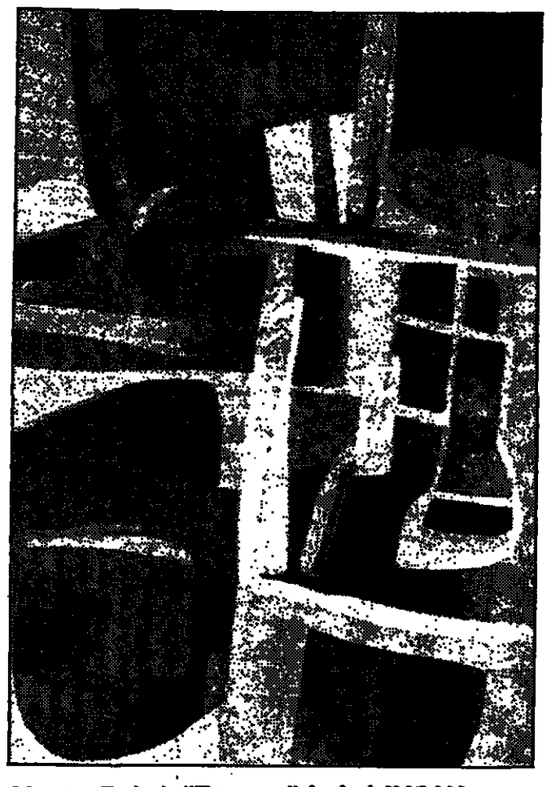
LONDON — A visitor passing through London early in April might have been left with the impression that the international public had abruptly gone off Impressionist art and Modern masters of the early 20th century.

On April 2, Christie's managed to sell 49 of the 73 works of art offered that night. They realized £34.485 million ($55 million) but this still left 22 percent of the gross total standing for unsold lots. Sotheby's score, a day later, was even less flattering. Of the 66 lots, 26 were stranded. While the 40 lots that found buyers realized £33.7 million, the failure rate in value, which rose to 36 percent of the total, seemed to indicate that something was going terribly wrong for Impressionist and Modern paintings.

In contrast, the success of Contemporary art two days later was spectacular in both houses. Even though Christie's had the more modest sale of the two, 86 works realized a comfortable £7.851 million. The 21 lots that failed to sell represented only 8.17 percent of the gross total.

Sotheby's sale on the same day netted £13.1 million. Only eight out of the 59 lots went back to their vendors, accounting for just over 12 percent of the gross. Never in the last four years had Impressionist and Modern art, on the one hand, and Contemporary art, on the other, followed such divergent paths.

The reason behind the success of the Contemporary art sales is twofold. One is the acceptance that Contemporary art now encounters among the European establishment, which was much slower than its American counterpart to come around to it, particularly in France. The other and main reason lies in its abundant supplies: The best is still available.



Maurice Estève's "Trigourec" fetched £297,000.

The contrast could not be greater with Impressionism, the movement founded by Edouard Manet, Claude Monet, Pierre Auguste Renoir and Edgar Degas, to name but the most obvious, with Alfred Sisley and Camille Pissarro trailing slightly behind. Here buyers are treated to the tail end of a production of which the better part has left the market for museums.

Christie's auction, by far the better of the two, had only five truly Impressionist landscapes to offer. One painted by Sisley in 1874, with a feeling for nature and a sophisticated sense of composition that ultimately go back the 17th-century Dutch school, sold for £1.64 million, well above the estimate.

The second landscape, "Un Verger à Pontoise en Hiver," was an exquisite work done by Pissarro in 1877. Beautifully composed, it was unconventional for its clear delicate colors on a wintry day. It went for only £550,000, below the low estimate.

The other three Impressionist landscapes in Christie's sale were hardly great. A view of Marly-le-Roy under snow, dated 1875, sketchy and dull, was bought in at £420,000, Sisley's signature notwithstanding. A third-rate landscape done by Renoir around 1908-1910 at Saint-Jean-Cap-Ferrat sold, only just, for £935,000. So did another landscape, rather more interesting for its light. At £528,000, it was cheap, a typical case of underpricing in a depressing context.

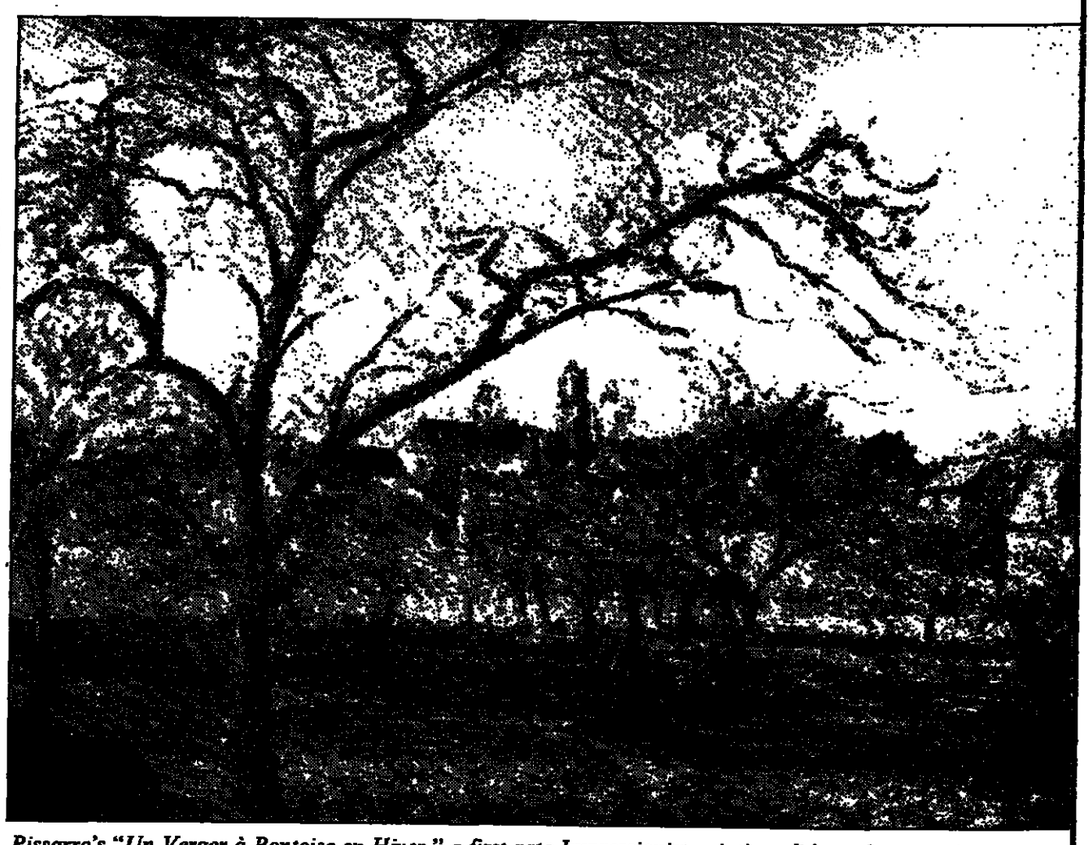
If the landscapes were not the best, the portraits were worse. A study of the inevitable Gabrielle by Renoir gives the impression of having been smeared over by some hack to make the red more intense. Right or wrong, the impression killed the piece, unsold at £900,000. Another portrait looked so bad that Christie's felt the urge to state that "François Daulte has kindly confirmed the authenticity of this work." This cheering reassurance was not enough to get it over the hurdle of the reserve slapped on it by its owner. It went down, unsold, at £380,000. Add a confused, wishy-washy nympheas study, probably unfinished, which Monet did after World War I, and that was it for Impressionism.

The masterpieces, that day, were to be found in other areas. Two small landscapes dating from Corot's first stay in Italy, probably around 1826-1827, were among them. One is a stormy landscape that draws on the Dutch heritage interpreted in Romantic fashion and already heralds Courbet's realism of the 1850s. Sold out of context, it fetched a modest £209,000.

The other, a view of Civita Castellana with factories in the distance perched on a rocky ledge, is a masterly study in greens and browns. It has a highly original sky in stratified layers of delicate colors. At £99,000, it was a giveaway, sold against the reserve, 10 percent below the low estimate.

To the two Corots may be added one other superlatively good picture that falls outside the Impressionist mainstream. This is "La Plage de Berck" by Eugène Boudin, the master of Monet who followed his own path after having fathered Impressionism, as this masterpiece of 1878 demonstrates. A wide-open landscape, in which tiny figures and some boats create the effects of a receding perspective, spreads under a pale blue sky invaded by disintegrating clouds. The Boudin climbed to £605,000, a lot for a Boudin, but little for its intrinsic quality. Even if one throws in for good measure a rare but not admirable landscape painted around 1892-1893 by the Norwegian Edvard Munch, much influenced by the Symbolist movement and already ushering in the Expressionism of 15 years later, extravagantly sold for £1.32 million, all that does not add up to a great sale of Impressionist and Modern art.

Sotheby's offering a day later was several shades more disappointing. "Femme Lisant," a tiny sketch, barely looks like a Renoir, which may explain why it was bought in at £170,000, as was "Etude pour le Croquet" at £220,000 or a "Bol de Roses" at £290,000. All told, some of the pictures seen that day built up one of the largest groups of duds I have seen at a supposedly important sale in a long time.



Pissarro's "Un Verger à Pontoise en Hiver," a first-rate Impressionist painting, did poorly at auction.

The contrast offered by Contemporary art on April 4 was extreme. If anybody had been dreading a slowdown of the market on the basis of Sotheby's and Christie's poor showing on April 2 and 3, prices for Contemporary art of the 1950s and 1960s that day proved that this was certainly not the problem.

A Dubuffet composition, "Bateau," dated Aug. 23, 1964, shot up to £1.21 million, and a second one, executed a year later, and likewise reminiscent of some jigsaw puzzle, realized £880,000. "Impression on Ocher" by Tapiès, another Paris School artist working in a totally different style, was hotly contested. It ended up at £396,000, paid by a Japanese firm, Urban Company Ltd. The same firm acquired two more Tapiès pictures, "Graphismes," for £330,000, and an untitled, equally abstract composition for £308,000.

Its shopping list in Contemporary art also included a Fontana, called, like so many others, "Concetto Spaziale," bought for £308,000. This provides one more indication of growing Japanese involvement in the field, which, in turn, is perhaps the most telling evidence of international awareness that the better opportunities are here rather than in Impressionist or even Modern masters.

Sotheby's brought things to a climax that day, once again proving its leadership in the field of European Contemporary art, thanks essentially to its expert, Hugues Joffre. If Dubuffet did well at Christie's, his work soared to an all-time high at Sotheby's, as "La Calipette" sold for £2.530 million. Other records included Maurice Estève's £297,000 "Trigourec," an abstract composition that looks like meadows seen from an aircraft.

More important than the records, however, was the sustained level of bidding. Dealers and collectors bought without having to be prodded on. The estimates were frequently right on the button, indicating that they were, on the whole, bona fide estimates, not mirror reflections of the vendor's wishful thinking. An untitled Serge Poliakoff composition of 1953, estimated at £400,000 to £500,000, was knocked down at £460,000 (£506,000 with premium). A second composition of 1954, which was similarly estimated, equaled the previous record of November 1989 as it sold for £550,000.

The surge of interest in Contemporary art, often by collectors previously involved in Impressionist and Modern art, could also be measured by the extraordinary diversity of the styles that found favor among the buyers. If a record was set for the Abstractionist Estève, so was another for a ver figural scene, beautifully painte and exquisitely poetic, by Zora Music. Dated 1951, "Cavalli ch Passano" rose to £176,000.

The success of Contemporar art is borne out by recent develop ments on the French auctio scene. Its triumph in London, i both auction houses, coming s shortly after the poor performanc of Impressionist and Modern a offers some comfort to professior als but it also holds out a warning Buyers are getting tired of pric levels that no longer seem to bear relationship to the general level c economic activity.

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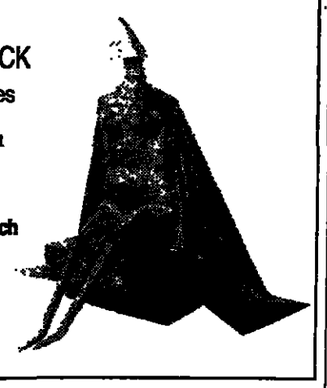

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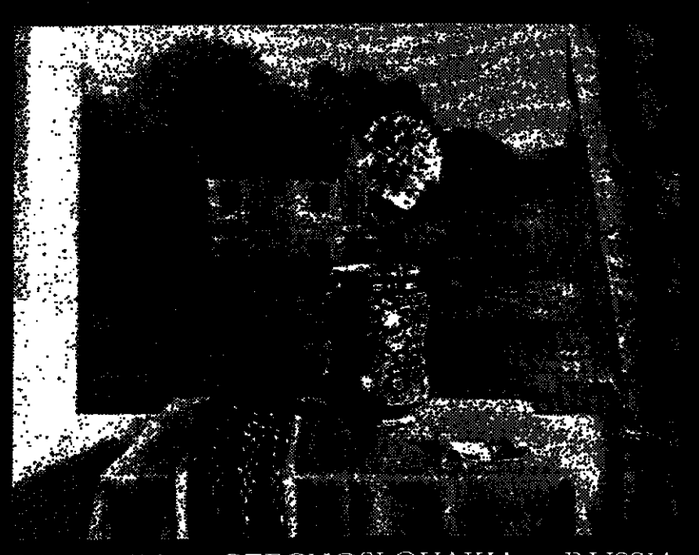

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Arts and Antiques / A Special Report

A Dresden Spring

Continued from page 7

...t Realism painters Werner ...übke and Hans Grundig, his ...nofficial" works have been ...down and occasionaly sold ...throughout East Germany. As ...ell as museums in Dresden, Wei...ar, Rostock and Berlin, his art is ...isplayed in the Pushkin Museum ...Moscow. There is even a 1950s ...thograph in the Guggenheim in ...lew York.

...n That one arrived in the United ...tates via West Germany, explains ...laumann. A few dealers were able ...o acquire his graphics through ...ublishers. With the opening of ...ne borders, dealers are now driv...ng up to Naumann's ark in num...ers, but offering 'ancien regime' ...rices, he adds. Since Naumann, ...is wife and five children still have ...omething to eat in spite of the ...conomic distress, he prefers to wait until there is a common German currency.

In the meantime, there are the departed friends returning with amnesty to find Naumann unchanged. His "underground" studio has now surfaced to become an international salon with the wine supplied by happy arrivals from West Germany, France and Italy. One of them, Maria-Jutta Pick, a pianist who settled in Florence because it so resembled her childhood Dresden, said: "Hermann is as innocent as he looks. He's proof that the real artist has an energy apart and can live without society, even without a market."

Another friend, Renata Biskup, a Dresden Opera soprano who had her career blocked because of a dalliance with a capitalist gentleman from Venice, added: "Hermann has outlived the comedy of Socialist Realism. Those painters might have been technically competent but they were hardly original much less truthful."

A Kafka cover by Naumann.

Indeed, Naumann's style is so individualistic but varied that the critic Wieland Schmied has cast him as one of the modern *Phantastisch Malerei*, or fantasy painters, whose genus includes Chagall and Magritte. Naumann's kaleidoscopic visions have been honed, he admits, from his reading of the great literature of the world in order to illustrate it. "The views of Henry Miller are a world apart from those of Kafka which are so different from Robert Louis Stevenson," he elaborates. "Then there has been that great chameleon, Politics, to observe in this part of the world for a long, long time."

Naumann came of age in the ruins of one of the most beautiful cities of the world. His iconoclastic spirit is most evident in his abstract paintings.

SUSAN LUMSDEN, based in Tuscany, writes on the arts.

Criticism in the Megabuck Age

By Michael Gibson

PARIS — Two years ago, Barbara Rose called me up and told me art criticism was dead. She, for one, she added, would cease flogging a dead horse. She was about to become editor of an English-language version of Il Giornale del Arte, which would essentially purvey news about art: what artists were doing, what was selling and what experts had to say on various matters.

I was shocked by the sudden revelation and compulsively flipped through a number of art magazines. Art News, as its name implies, and the French Beaux-Arts, among

COMMENTARY

others, did indeed contain more news and information than critical studies. But distinguished publications like Art in America, or the handsome, Paris-based, Art International, still made room for thoughtful studies that hardly struck me as moribund.

Then again, my mind turned to the way criticism has gone to seed in that exquisitely unreadable genre, the exhibition catalogue text, which, more often than not, according to Françoise Sagan, belong to the 20th century's treasury of involuntary comic literature. Such stuff hardly enhances the profession's reputation.

Indeed, one may wonder whether anyone actually reads these catalogues, but in any event, a certain footage of text is expected. It is as though this form of criticism were destined to play the role of the priests at the shrine in Delphi, whose business it was to work the utterances of Sibyl into iambic pentameters.

So what was one to think? Obviously, Barbara Rose meant that criticism had practically lost all real influence on the way art now blossomed, not only in America but around the world. The critic has, in fact, become a disposable appendix as far as the market is concerned.

Strange, I thought. And I remembered reading how Tom Wolfe had been jolted awake, on April 28, 1974, as he was enjoying a Sunday morning sprawl through the pages of The New York Times, by Hilton Kramer's observation that realism, (then all the rage) *lacked a persuasive theory*. This simple sentence led Wolfe to conclude, in "The Painted Word," that the critic had become the dominant figure of the art world and

Barbara Rose: News about art.

that "Modern art had become completely literary: The paintings and other works exist *only to illustrate the text.*"

Nor is Barbara Rose the only one to think like this. Yves Michand, the new director of the Paris Beaux-Arts, also rings the tocsin. "There have never been as many critics in activity," he caustically notes in "L'Artiste et les Commissaires," "but this does not mean that critics still exist as presumably competent and independent persons who give their opinion with a reasonable chance of making themselves heard. . .. Power is no longer with the written word; it belongs to the press relation service, the collectors, the aparatchiks of art, and all these folk have better things to do than read texts whose arguments and reasonings demand reflection."

But what has happened? Several things, it would seem. For one thing, mass culture has quite suddenly taken hold: Great lines unexpectedly began forming to get into Beaubourg's big shows. Others now stand milelong in the rain for Gauguin or Degas. And while one may applaud the apparent rise in public interest, the presentation such ventures demand in the mass media is hardly compatible with the subtlety and thoughtful evaluation one expects of serious criticism.

More important still is the sudden surge of the art market that has lately led to the hideous equation of art and money, the rise of what Robert Hughes, in Time magazine, calls "the sanctimonious, inflated racket that the art industry has become." Now, such vast sums of moneylike the Disney snake in the "Book of the Jungle," have a distinctly hypnotic effect, and it is difficult even for hardened critics to commune in an utterly disinterestedly fashion with a painting worth $53.9 million. As the British artist Tom Phillips wryly observed after van Gogh's "Irises" hit that mark: "Auctions speak louder than words."

But something else has also happened. In the good old days, when, we are told, the critic reigned supreme, he would try to offer a coherent theory of what art was about. "Art," he would say, "is for the people" (whatever that may mean). Or again: "Art is a self-referential formal structure" (it has no subject, no use and no meaning).

Then, some years ago, Post Modernism struck and formalist criticism tottered and passed away. For one thing, all the rules of formalist criticism were successfully refuted in practice. A critic merely had to propose such a rule for an artist to knock it full of holes and for an exhilerated collector to buy the result.

New schools of criticism turned to various heavy disciplines to justify, comment on and explain the works of such artists as Julian Schnabel and David Salle (semiotics was often the appropriate tool here), Eric Fischl (depth-psychology, please), and others (sociology or whatever). But this sort of approach tends to be peripheral.

Formalism was no doubt a bore, but it did at least encourage one to confront the work. Today, the work can be exceedingly ugly, yet the new criticism somehow turns one's attention away from it by offering unessential explanations that fail to account for its lack of aesthetic quality.

I suspect that criticism has temporarily lost its grip, in part because it has failed to inquire far enough into what it is that art can accomplish that is beyond the competence of any other form of expression or discipline.

I do feel there is still room for this sort of pursuit, not in the mass market, to be sure, but certainly in a much less spectacular, less economically aggressive context. Here, one may suppose, what people do is more thoughtful than strategic, and some artists do things because they really cannot manage to live otherwise. And here, too, critics, touched by the resonance of their work, feel impelled to ask themselves what it is the artists are achieving, and what, beyond all the thoroughly catalogned drives of the psyche, may be the true nature of the power that moves them.

MICHAEL GIBSON writes on the arts for the International Herald Tribune.

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BUSINESS / FINANCE
** SATURDAY-SUNDAY, APRIL 28-29, 1990

WALL STREET WATCH

An Electronic Revolution Sought for Junk Bonds

By Kurt Eichenwald
New York Times Service

NEW YORK — The U.S. Securities and Exchange Commission has asked a securities group to explore the development of an electronic pricing system for the high-yield junk-bond market. If successful, the system could revolutionize the market, increasing its liquidity but decreasing the giant profits the bonds brought to Wall Street in the 1980s, according to traders and industry executives.

If customers are able to obtain adequate pricing information about the securities, the effort could bring to the market a new level of efficiency, increasing investor interest in the securities, they said.

The effort to create the pricing mechanism is based on the development of a computerized trading system for a new market for institutional investors authorized last week by the SEC for stocks and bonds.

There is strong demand among buyers, legislators and regulators for a new system.

The rule that established that marketplace, Rule 144A, allows companies to issue securities through private placement without having to make the extensive financial disclosures and enter into the lengthy approval process required for offerings in the public market.

After approval of the rule, Richard C. Breeden, the chairman of the SEC, asked the National Association of Securities Dealers to examine whether the private-placement trading system the group had developed for the new market could be used to price junk bonds.

The NASD received approval for the computerized trading system, known as Portal, when Rule 144A was approved.

"At the request of the SEC, we are exploring whether we can use the same software that we developed for Portal in the pricing of high-yield securities," said Joseph Hardiman, the president of the NASD, which also runs the NASDAQ market.

"There is obviously a void in the pricing of those securities, and there is strong demand among buyers, legislators and regulators to see if we can come up with something."

Mr. Hardiman said he believed the Portal software could be easily adapted to pricing of junk bonds if the demand proves to be strong enough. It would take about three months to complete a prototype, he added.

AN SEC OFFICIAL, who declined to be identified, said the commission was waiting to learn of the decisions by the NASD before proceeding. "We are shifting the burden over to them and see what they may think is an appropriate response," the official said.

Junk bonds have been used by small and medium-sized companies to raise capital for their businesses. In the 1980s, the bonds also became an important source of financing for takeovers.

If the NASD is successful in developing the system, the move could fundamentally alter the structure of the junk bond market, traders in the market said.

Primarily, traders and issuers said the huge profits and fees that were earned for trading and underwriting the bonds in the 1980s would collapse in the face of competition and increased market efficiency.

"My gut tells me that in the long run, this system will have the effect of diminishing profits from the brokerage firms," said Richard Groberg, senior vice president of Harvest Group Inc., a boutique firm specializing in junk-bond financing. "When markets are more efficient, traders can't make as much money," he said.

The idea is that with investors able to easily compare quotes, they would be likely to get better prices, decreasing the huge spreads between buying and selling prices that have often existed.

"The decade of spreads in junk bonds is over," one former trader for now-defunct Drexel Burnham Lambert Inc. said. "The market's going to move back down into more normal levels."

CURRENCY RATES

Cross Rates

April 27

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8945	3.091	1.1249	0.3354	0.1535 *	—	5.448 *	1.2962	1.1935 *
Brussels(a)	34.7675	56.72	20.644	6.153	2.817 *	18.3585	—	23.7675	0.219
Frankfurt	1.6822	2.744	—	0.2981	0.1365 *	0.883	4.845 *	1.1152	1.06 *
London (b)	1.6355	—	2.7433	9.2148	2,012.00	3.0875	56.615	2.3808	259.81
Milan	1,234.50	2,014.75	732.97	218.41	—	651.49	35.501	7.773	844.00
New York(c)	—	1.632 b	1.6765	5.6285	1,228.00	1.8855	34.449	1.454	159.20
Paris	5.615	9.2225	3.3553	—	0.4578 *	2.9835	0.1626	3.8652	3.5565 *
Tokyo	159.30	260.41	94.82	28.27	0.1295	84.34	4.5974	109.07	—
Zurich	1.4615	2.3839	0.8684	0.2591	0.1186 *	0.7724	4.2126 *	—	0.9189 *
1 ECU	1.2158	0.7443	2.0456	6.8637	1,499.37	2.301	42.2243	1.7763	193.006
1 SDR	1.3021	0.7978	2.1903	N.Q.	1,607.35	N.Q.	43.269	1.9026	207.482

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5020.1	Fin. markka	3.977	Mex. peso	2800.01	S. Afr. rand	2.6403
Austral. $	1.3289	Greek drac.	164.60	N. Zealand $	1.7361	Soviet ruble*	0.6074
Austr. schil.	11.81	Hong Kong $	7.7884	Norw. krone	6.527	Span. peseta	106.35
Brazil cruz.	51.25	Indian rupee	17.422	Phil. peso	22.47	Swed. krona	6.104
Canadian $	1.164	Indo. rupiah	1830.03	Port. escudo	148.65	Taiwan $	26.20
Chinese yuan*	4.72	Irish £	0.6266	Saudi riyal	3.7450	Thai baht	25.85
Danish krone	6.3855	Israeli shek.	1.96	Sing. $	1.876	Turkish lira	2488.80
Egypt. pound	2.4633	Malay. ring.	2.716	S. Kor. won	706.40	UAE dirham	3.66
						Venez. boliv.	45.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6251	1.6162	1.6083	Canadian dollar	1.1686	1.1731	1.1779
Japanese yen	157.87	157.68	157.48	Swiss franc	1.4583	1.4578	1.4571
Deutsche mark	1.6802	1.6797	1.6794				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	8½-8⅝	[illegible]	[illegible]	[illegible]	[illegible]	7¼-7⅜	[illegible]	[illegible]
3 months	[illegible]	8¼-8⅜	[illegible]	15⅛-15¼	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10⅞-11	9½
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11⅛-11¼	9⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 27

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 3/16
Com. paper 30-179 days	8¼	8.27
3-month Treasury bills	7.74	7.81
6-month Treasury bills	7.96	8.00
1-year Treasury bills	7.93	8.00
30-year Treasury bond	94 19/32	94 15/32
3-month CD's	8.00	8.00
6-month CD's	8.00	8.00
Japan		
Discount rate	5¼	5¼
Call money	7 3/16	7 1/16
1-month interbank	7 5/16	7 5/16
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.45	7.70
1-month interbank	7.90	7.90
3-month interbank	8.20	8.20
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
[illegible]	15 5/16	15 5/16
[illegible]	15 9/16	15 9/16
France		
Intervention rate	9¼	9¼
Call money	9⅝	9 11/16
1-month interbank	9 9/16	9½
3-month interbank	9 9/16	9 9/16
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 27

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	8⅞ - 9
1 year	9¼ - 9⅜

Source: Reuters.

U.S. Money Market Funds

April 27

Merrill Lynch Ready Assets
30-day average yield: 7.79
Telerate Interest Rate Index: 8.330
Source: Merrill Lynch, Telerate.

GOLD

April 27

	A.M.	P.M.	Ch'ge
Hong Kong	370.85	371.55	— 0.20
Luxembourg	371.45	—	— 0.39
Paris (12.5 kilo)	373.58	372.59	— 0.12
Zurich	371.40	371.52	— 0.05
London	371.40	371.60	Unch.
New York	—	371.45	— 0.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Data Fuel Rate Worries

Spooked Markets Await Fed Move

By Lawrence Malkin
International Herald Tribune

NEW YORK — Figures on the first-quarter performance of the U.S. economy showed Friday that it was heading toward a crossroads, with the Federal Reserve Board still not ready to decide which turn to take.

Financial markets were therefore dominated by interest-rate worries. Long-term government bond yields hovered at their highest levels in almost a year, moving up to 9.06 percent.

Wall Street was so spooked by rising rates that stocks at first gained perversely on a report of 2.1 percent growth, which was actually more moderate than expected and led traders to believe it would help hold rates down. Then bond buyers focused on inflation at 5.7 percent, and the stock market retreated into the doldrums of the past week with blue chips off sharply.

"The Fed is in a tough position," said William Dudley, senior economist at Goldman Sachs & Co. "Everything they see in the rear-view mirror says tighten, but looking down the road they think things are going to weaken."

According to preliminary government figures for the first quarter, the gross national product grew at an annual rate of 2.1 percent, a moderate climb of one percentage point from the trough in the last quarter of 1989. Inflation, at 5.7 percent, ran considerably higher than the previous 3.2 percent rate.

But the first-quarter figures were grossly distorted, as so much statistical evidence has been this year, by the jump in food and fuel prices during the short winter cold snap. George Perry, an economist at the Brookings Institution said that these were "flaky numbers" and that he expected the Fed would continue keeping rates tight until it spots some more up-to-date statistical pointers.

The first comes next Tuesday in reports from the National Association of Purchasing Management,

See ECONOMY, Page 16

Greece Lifts Prices To Tackle Deficits

Compiled by Our Staff From Dispatches

ATHENS — The newly elected Greek government announced Friday sharp price increases, higher indirect taxes and unlinked state employees' wages from inflation, hours after Parliament gave the conservatives a mandate to tackle the ailing economy.

The measures are intended to increase state income by 400 billion drachmas ($2.44 billion) this year, but will boost the inflation rate by 4 percentage points, Economy Minister George Souflias told journalists. Inflation touched 17.8 percent in March.

"We have reached a dead end," Mr. Souflias said. "Of every 100 drachmas the state spends it has to borrow 40." The public-sector deficit is currently estimated at $15.2 billion.

Within hours of winning a confidence vote, the government read off a list of steep tax increases on cigarettes, alcohol and gasoline. It also raised prices for services like electricity, transportation and mail.

The cost of flights on state-run Olympic Airways rises by 25 percent, electricity bills by 12 percent and top-grade gasoline by 33 percent, all with immediate effect.

Mr. Souflias imposed a 7 percent surtax on 1989 net profits of private companies and businesses. Details of state spending cuts will be given when a long-overdue 1990 budget goes to parliament soon.

The measures are aimed at cutting a sum equivalent to 2 percent of Greece's $55 billion gross domestic product from state borrowing in 1990, Mr. Souflias said.

The economy has deteriorated sharply since the Socialist party lost elections last June, after eight years in power.

Greece's biggest labor grouping immediately threatened the government on Friday with strikes, and trained its fire on the heart of the conservatives' economic policies by demanding a 23 percent wage rise for 1990.

"Everything indicates we are heading for massive strikes," said Maria Silla, a spokeswoman for the two million-strong General Confederation of Greek Workers. *(Reuters, AP)*

Rush to Bonds Strikes Stocks

Compiled by Our Staff From Dispatches

NEW YORK — The weaker than expected U.S. gross national product report hit Wall Street stocks hard on Friday as prices wilted under the pressure of firm bond yields.

The Dow Jones industrial average, which rose 10.14 points on Thursday, plunged 31.54 points to 2,645.05. Decliners led gainers 3 to 1.

Blue chips racked up a 51 point loss for the week, gaining modestly in just two sessions, on Wednesday and Thursday.

Traders said some stock sales may have been related to end-of-the-month asset allocation shifts.

Bonds yields have risen high enough to make them more attractive than stocks, one trader said. The 30-year bond

See STOCKS, Page 16

Japan Posts Steep Rise In Consumer Prices

Reuters

TOKYO — Japan announced Friday the largest increase in consumer prices and the lowest unemployment rate in eight years, prompting some economists to raise the specter of inflation in the world's most successful economy.

Other analysts agreed with the government that price trends remain stable.

The Management and Coordination Agency said nationwide consumer prices rose 2.9 percent in the fiscal year ended March 31, the highest yearly increase since a 4 percent rise in 1981-82. In the 1988-89 accounting period, consumer prices went up 0.8 percent.

The agency said the unemployment rate slipped to 2 percent in March, from 2.1 percent in February, the lowest since Japan recorded the same level in September 1980.

In most countries, such figures would be a cause for rejoicing, but some analysts think they could herald inflation, with a labor shortage pushing up wages and a weaker yen boosting the price of imports.

"These are bad numbers," said Jan Vandenburg, senior economist at Merrill Lynch. "Inflation is worse than expected. If the Federal Reserve tightens monetary policy in the next quarter, Japan will be under a lot of pressure to raise the discount rate," she said, referring to the U.S. central bank.

She said such an increase would

See JAPAN, Page 21

Bank of Japan Faces Sweeping Overhaul

Agence France-Presse

TOKYO — The Bank of Japan's governor, Yasushi Mieno, plans to announce a sweeping reorganization of the central bank next week to reflect changes in financial markets, a source said Friday.

The changes at the bank, which has not been reorganized for seven years, are to take effect May 28, the source said; conduct of monetary policy will not be affected. The main change involves revamping bank departments and cutting their number from 18 to 16.

The changes follow weeks of turmoil in Japanese and international financial markets as Tokyo stock prices plunged and the yen sagged against the dollar. The central bank was roundly criticized for its handling of the crisis, particularly for its delay in raising interest rates, which it did March 20.

Major changes in next week's reorganization will be the creation of a market-operations department — replacing the existing credit department — to monitor developments in financial markets, and a prudential supervision department to monitor commercial banks.

The bank will also establish a new international department to monitor developments in the foreign-exchange market.

Bérégovoy Rules Out Cut In Value of African Franc

Reuters

LIBREVILLE, Gabon — The French finance minister, Pierre Bérégovoy, ruled out Friday the possibility of changing the fixed parity of the CFA franc and said France would do everything to support the Franc Zone, a grouping of former French colonies in Africa.

In a speech to finance ministers of the CFA countries, Mr. Bérégovoy said, "We are all very deeply attached to the Franc Zone ... Is there any need to say that modifying the parity of the CFA franc is out of the question."

The CFA franc has been fixed at 50 to one French franc since 1948.

Speculation that the currency would be devalued surrounded this week's meeting in the Gabonese capital as the region's economic problems deepened and two of the zone's strongest economies — Ivory Coast and Gabon — were hit by civil unrest.

World cocoa prices dipped in mid-week as traders feared such a move would boost exports from the region and weigh further on oversupplied markets.

The CFA Franc Zone groups Benin, Burkina Faso, Cameroun, Central African Republic, Chad, Comoros, Congo, Equatorial Guinea, Gabon, Ivory Coast, Mali, Niger, Senegal and Togo, along with Monaco, France and its dependent territories.

Italy Frees Capital Flows

Funds Now Tapped by Rome May Shrink

By Clyde Haberman
New York Times Service

ROME — Italy discarded the last of its controls on capital movements Friday, freeing Italians to send money overseas but also potentially shrinking a captive pool of savings that the government has tapped to finance its huge budget deficits.

Under a Cabinet decision, Italians will be allowed, starting May 14, to open bank accounts abroad and to hold unlimited amounts of foreign currency in domestic accounts.

Combined with other liberalizing steps on foreign securities transactions begun two years ago, it means that Italians will be finally free to invest wherever they want. The action puts Italy in line with the policies of other major countries in the European Community.

Some restrictions will remain here, however, designed primarily to inhibit tax evaders and organized-crime families looking to launder money overseas.

Investors sending more than 10 million lire ($8,100) abroad must declare this money on their income-tax forms. Moreover, any foreign transaction exceeding 20 million lire must be done through an Italian bank, which is supposed to maintain a record.

But, in essence, restraints on overseas dealings have now been swept away for the first time in decades, a notable development for a country that as recently as the 1970s had felt itself mired so deeply in economic crisis that it made it a criminal offense to export capital illegally.

Officials brimmed with confidence Friday, and predicted that Italian investors, voting with their bank books, would signal their basic faith in the economy by keeping their money at home.

Renato Ruggiero, the foreign trade minister, said that the Cabinet move came at an "ideal" time — with the lira holding forth as one of Europe's strongest currencies, the economy moving along at a projected 1990 growth rate of about 3.5 percent and inflation leveling off lately at 6 percent or less.

Certainly, the markets reacted calmly. The Milan Stock Exchange closed a shade higher Friday and the lira held steady against Europe's principal currency, the West German mark.

Italian and foreign banking analysts said it was unlikely that investors here would suddenly shift enormous sums overseas. For one thing, they said, interest rates here are invitingly high — over 12 percent on long-term government bonds.

They cling to that level thanks to massive and persistent budget deficits that continually exceed official targets. This year's government shortfall is expected to total $119 billion — in relative terms, roughly three times the U.S. deficit.

Several analysts noted that even though Italians have been permitted to buy long-term foreign securities since October 1988, relatively little money has flowed out of the country.

Nevertheless, concern swirls around the enormous domestic savings pool — estimated at over $1 trillion — that the Italian government traditionally has relied on to help pay its bills.

If these savings start slipping away, the argument goes, the government will have to start offering even higher interest rates to lure bond buyers. The ultimate effect could be to raise rates across the board and slow economic growth.

Saks Deal: Swirling Arab Funds Abroad

By Youssef M. Ibrahim
New York Times Service

LONDON — At 7:00 A.M. on a chilly Friday morning 10 years ago, Nemir A. Kirdar stood outside the emir of Bahrain's palace, watching the traditional procession of ministers, ambassadors, supplicants, coffee servers and falcon-keepers going into the ruler's ornate reception hall for the weekly reception that is known as the *majlis*.

He was asked why he was giving up his only day off to be at the palace at such an early hour, when he could do no more than shake the emir's hand. Mr. Kirdar, an Iraqi of Kurdish origin who was then about to leave Chase Manhattan Bank to create his own investment group, said it was the thing to do in the Arab world if you wanted to gain trust.

Mr. Kirdar succeeded in earning enough trust from hundreds of wealthy Arab investors to start his company, Investcorp Bank EC, and build it into an important investment group. Over the years, it has purchased stakes in Guccio Gucci SpA in Italy, Chaumet & Cie in France and, on Wednesday, the Saks Fifth Avenue chain for $1.5 billion.

The capital for such a successful bid was made possible by the billions of dollars in savings and oil revenues accumulated by private Middle East investors in a golden decade that began in 1977, when oil prices soared, before falling back.

Bankers estimate that the total amount of Arab money invested outside the Arab world by companies, investment groups, governments and individuals may be as high as $680 billion.

Investcorp, of course, is not the only reputable or well-known private Arab investment group and it is not the largest. Among the most successful private Arab investment groups is the Olayan group, which belongs to Suliman Saleh Olayan of Saudi Arabia, widely known in Arab circles as the "dean of Arab investors abroad." His privately-held organization holds shares in Chase Manhattan, Occidental Petroleum Corp. and CS-First Boston Inc., among other concerns.

The Gefinor investors group, which has a capital base larger than Investcorp's estimated $200 million, has bought into Shaeffer Pen Corp., for example, and realized profits last year of more than $40 million, according to London-based Arab bankers. It prefers to keep a low profile.

Private Arab investors are dwarfed by the huge Arab governmental funds of Saudi Arabia, Kuwait and the United Arab Emirates, which invest several tens of billions of dollars in the West.

The Kuwait Investment Office, which last year created a stir by buying 22 percent of British Petroleum Co., has invested $80 billion to $100 billion outside Kuwait, earning more revenue in interest than from oil.

According to Hekmat Nashashibi, a senior advisor in London for the Arab Banking Corp. and former chairman of the Arab banker's association, private wealthy Arab investors — primarily from oil-rich Gulf countries such as Saudi Arabia, Kuwait, the United Arab Emirates, Qatar and Bahrain — hold a pool of about $150 billion.

Government entities in Saudi Arabia, such the Saudi central bank, SAMA, the Kuwait Investment Office, the Abu Dhabi Investment Authority, and the governments of Qatar, Oman, and Bahrain have invested about $200 billion abroad.

The known total Arab investment in the

See ARABS, Page 19

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MARKET DIARY

STOCKS: *Pressures From Bonds*

(Continued from first finance page) yield cracked the psychologically significant 9 percent level Thursday.

Analysts said that the moderate 2.1 percent growth in the GNP for the first quarter lacked the power to offset previous data.

Most analysts were unswayed. Kenneth Spence, director of Salomon Brothers' technical analysis group, said his bearish outlook of the past six weeks remains intact. "Rates are rising, and there is slowing corporate profitability and continued credit quality problems," he said.

Volume was a mild 132 million shares, down from 141 million Thursday. Mr. Spence said that the thin trading, combined with falling prices, was another bearish sign. "It indicates that aggressive selling still has not taken place."

Jack Barbanel, president of First Global Asset Management, said that he was concerned about the increase in the Commodity Research Bureau index, another inflation barometer.

"Over the past month-and-a-half, it's been rising slowly but surely. So far, the inflation we've seen is from the industrial side, but we've not yet seen it from agricultural products," he said.

"I think we saw some switching out of stocks into bonds today," said James McCarthy, a technical analyst at PaineWebber Inc.

John McElroy, a principal at 1838 Investment Advisors L.P., believes some of Friday's selling may have been in anticipation that Monday — the last day of April — would bring a flood of changes in asset allocation.

His own firm is warming to Treasury securities, he said. "When you can get 9 percent on a two-year bond, that looks pretty attractive. Treasuries just look like a safe place to park money."

Illinois Power was the most active issue, tumbling 1 to 15 after state regulators Thursday recommended a far smaller rate increase for the utility than it had sought.

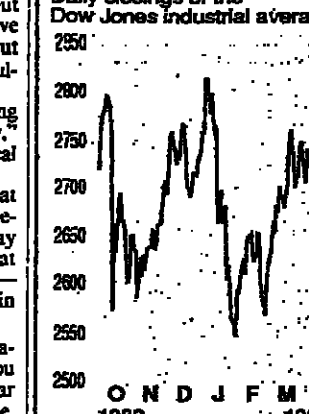
USX followed, down ⅞ to 33⅛. Bristol-Myers Squibb was third, gaining ¼ to 55⅛ after Prudential-Bache was said Thursday to have repeated a buy recommendation on the stock. *(Reuters, UPI)*

N.Y. Stocks

Via Associated Press — April 27

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2680.86	2687.39	2639.19	2645.05	—31.53
Trans	1136.20	1142.07	1123.76	1128.20	—10.85
Util	206.49	207.12	203.09	203.72	—2.89
Comp	988.68	991.98	974.52	977.32	—11.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	388.70	382.89	383.34	—4.55
Transp.	270.43	267.01	267.50	—2.53
Utilities	137.80	135.90	136.02	—1.46
Finance	26.92	26.54	26.59	—0.28
SP 500	333.57	328.71	329.11	—3.81
SP 100	315.82	312.48	312.48	—7.51

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	182.83	180.74	180.74	—1.92
Industrials	223.87	221.52	221.52	—2.47
Transp.	168.86	167.83	167.95	—1.48
Utilities	89.52	88.63	88.63	—0.92
Finance	135.51	134.56	134.60	—1.06

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	417.98	—3.08	425.79	435.54
Industrials	434.36	—3.36	444.73	450.51
Finance	445.12	—1.77	449.37	444.36
Insurance	472.31	—6.23	487.67	502.65
Utilities	574.44	—5.85	589.96	611.24
Banks	348.07	—2.01	350.00	366.25
Transp.	449.91	—1.29	458.19	476.70

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IllPowr	32266	15	14½	15	—1
USX	24551	34	33⅛	33⅛	—⅞
BrMySq	20643	56	54⅞	55⅛	+ ¼
Citicorp	17630	22⅛	21¾	21⅞	— ½
viAmesD	16796	1⅞	1½	1⅝	—
GenEl	14892	65¼	64	64	—⅝
BlackD	14515	14⅝	13⅝	13⅝	—2⅝
PhilMr s	13759	42½	41½	41⅝	—⅞
McDnl s	11930	30⅛	30¼	30¼	—¼
EuroFd n	10965	15	15	15	
Exxon	10961	45¼	44⅞	45	—⅛
IBM	9816	109	107⅜	107⅜	—1⅝
Boeing s	8946	70½	68⅜	69	—1
Chrysir	8596	15¼	14⅝	14⅝	— ½
duPont s	8358	37⅛	36⅝	37⅛	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	7123	10	9¾	9⅞	+ ⅛
Teleph	5840	4⅝	4¼	4½	+ ¼
Diasonc	4819	3¾	3⅝	3⅝	+ ⅛
WangB	4307	4⅝	4½	4½	— ¼
BAT In	4174	11⅝	11⅛	11⅝	
SNk 93cwt	3509	3⅝	3⅝	3⅝	— ⅛
Hilhav n	2432	1⅛	1	1⅛	+ ⅛
Alza	2813	36¼	35½	35⅝	— ½
ENSCO	1882	4½	4⅜	4½	
Amdhl	1867	14	13½	13½	— ⅜
ICH	1768	2⅝	2⅜	2⅜	— ⅛
EchoBy	1728	14¼	14	14⅛	
DowC rt	1702	10	9⅝	10	+ ¼
Dk Nk wt	1696	11	10⅝	11	+ ¼
SilesA	1643	16¼	16⅛	16⅛	

AMEX Stock Index

High	Low	Close	Ch'ge
344.84	342.28	342.64	—2.11

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.77	—0.12
Utilities	89.43	—0.03
Industrials	88.11	—0.22

Market Sales

NYSE 4 p.m. volume	133,630,000
NYSE prev. cons. close	169,109,440
Amex 4 p.m. volume	10,920,000
Amex prev. cons. close	15,040,000
NASDAQ 4 p.m. volume	87,894,504
NASDAQ prev. 4 p.m. volume	115,930,200
NYSE volume up	20,346,800
NYSE volume down	97,628,000
Amex volume up	3,648,000
Amex volume down	4,443,000

NASDAQ Diary

	Close	Prev.
Advanced	760	954
Declined	1,051	850
Unchanged	2,514	2,520
Total Issues	4,325	4,324

NYSE Diary

	Close	Prev.
Advanced	401	677
Declined	1069	764
Unchanged	494	521
Total Issues	1964	1962
New Highs	12	8
New Lows	118	80

Amex Diary

	Close	Prev.
Advanced	200	266
Declined	340	271
Unchanged	250	245
Total Issues	790	782
New Highs	3	6
New Lows	26	22

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6800	1.6772
Pound sterling	1.6355	1.6340
Japanese yen	159.05	158.37
Swiss franc	1.4605	1.4575
French franc	5.6425	5.6400

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
American Barrick	S	.05	6-15	5-31
Bancorp Hawaii	Q	.41	6-14	5-22
Eagle Financial	Q	.13	6-1	5-15
Equitable of Iowa	Q	.30	6-5	5-17
First Fed S&L Len.	Q	.13	5-15	4-27
Johnson & Johnson	Q	.34	6-5	5-22
Mead Corp	Q	.25	6-1	5-7
Olin Corp	Q	.55	6-8	5-10
Wisconsin Energy	Q	.44	6-1	5-7
SUSPENDED				
First Constitution Fncl				
STOCK				
Associated Banc-Co	-	10PC	5-31	5-16
Quantum Chemical	-	2PC	6-1	5-10
STOCK SPLIT				
Merchants Bank NY — 3-for-2				
Schering-Plough — 2-for-1				
USUAL				
Alcan Aluminum	Q	.28	6-18	5-18
Amer Bus Prods	Q	.22	6-15	6-1
Amer Fructose A	Q	.86	5-23	5-9
Amer Fructose B	Q	.86	5-23	5-9
Argonaut Group	Q	.40	5-22	5-7
Ashland Coal Inc	Q	.08	6-15	5-15
Bank of New Hamp.	Q	.23	7-2	6-13
Bob Evans Farms	Q	.06½	6-4	5-11
Buckeye Manos.	Q	.45	5-31	5-8
CalFed Inc	Q	.40	6-15	5-15
Carter-Wall. Inc	Q	.20½	6-1	5-8
Carter-Wallace B	Q	.20½	6-1	5-8
Castle (AM) & Co	Q	.17	5-25	5-4
Church & Dwight	Q	.07	6-1	5-17
Citizen&Southern	Q	.35	6-15	5-25
Computer Task Grp	A	.05	5-31	5-11
Computer Land Rs.	Q	.03	7-3	6-15
Corning Inc	Q	.22½	6-29	6-11
Cross (AT) Co	Q	.31	5-24	5-10
Crown Central Ptr	Q	.10	5-24	5-14
CRSS Inc	Q	.03	5-25	5-7
Delta Air Lines	Q	.30	6-1	5-9
Dexter Corp	Q	.22	7-10	6-15
Donnelley & Sons	Q	.14	6-1	5-11
Dreyfus Corp	Q	.13	5-23	5-14
Duke Power Co	Q	.78	6-18	5-18
Empire District Elec	Q	.58	6-15	6-1
EmpireDistrictElec	Q	.58	6-15	6-1
General Instrument	Q	.12½	6-29	6-4
Golden Poultry	Q	.01	5-24	5-10
Hexcel Corp	Q	.11	5-21	5-7
Hooper Holmes Inc	Q	.08½	5-25	5-11
Hughes Supply Inc	Q	.09	5-21	5-9
Integra Fincl Corp	Q	.30	6-1	5-15
Iowa-Ill. Gas & El.	Q	.83½	6-1	5-7
Jostens Inc	Q	.18	6-1	5-15

Source: UPI.

Dollar Edges Higher In Lethargic Trading

Reuters

NEW YORK — The dollar closed little changed Friday after very quiet trading, easing against the Deutsche mark but forming against the yen, dealers said.

The U.S. currency fell slightly in the morning following the release of weaker-than-expected U.S. economic growth, but then recovered on short-covering soon afterward.

"I'm neutral toward the dollar," said Frank Pusateri, vice president at First National Bank of Boston. "The central banks wanted stability, and they've got it." He was referring to the quest by finance heads of the Group of Seven industrialized nations for stable exchange rates.

The dollar eased to 1.6765 DM by the close, from 1.6800 at Thursday's close, but it firmed to 159.30 yen from 159.215.

The British pound edged back to $1.6320 from Thursday's $1.6340, while the dollar advanced to 5.6285 French francs from 5.6345. However, the U.S. currency declined to 1.4540 Swiss francs, from 1.4575.

In London earlier, the dollar closed fractionally firmer, shrugging off the U.S. GNP news.

The U.S. currency edged up to a 1.6800 Deutsche mark close in *London, from 1.6772 DM on* Thursday, while it advanced to 159.05 yen from 158.37.

Paul Chertkow, chief currency strategist at Citicorp, said Friday's U.S. prices data pointed to pockets of strength in the economy and, if combined with a robust employment report on May 4, could tempt the Federal Reserve Board to nudge its federal funds rate to 8.5 percent. Fed funds are currently hovering around 8.18 percent.

However, such a move would have little noticeable effect on the dollar, he added.

Foreign Exchange

Currency Options

PHILADELPHIA EXCHANGE — april 27

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	0.17	r
75.23	72	r	r	r	r	0.29	r
75.23	73	r	r	r	r	0.57	r
75.23	74	r	r	r	0.25	0.90	r
75.23	75	r	r	0.95	r	0.40	r
75.23	76	0.20	0.53	r	r	2.00	r
75.23	78	r	r	r	r	3.92	
50,000 Australian Dollars-European Style.							
75.23	76	r	r	0.85	r	r	
75.23	78	r	r	0.55	r	r	
31,250 British Pounds-cents per unit.							
Pound	152½	r	r	r	r	r	1.60
163.52	160	r	r	r	r	1.30	r
163.52	162½	r	r	r	0.87	r	r
163.52	165	0.50	1.20	r	r	r	r
163.52	167½	r	0.63	1.60	r	r	r
163.52	170	r	r	r	r	7.50	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.16
85.94	83½	r	r	r	r	r	0.46
85.94	86	r	r	r	r	r	2.04
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	r	r	0.10	0.60
85.94	85½	r	r	0.57	r	r	r
85.94	86	r	r	r	r	r	2.06
85.94	86½	0.04	r	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	0.03	0.12	r
59.62	57½	r	r	s	r	0.18	
59.62	58	r	r	r	0.08	0.27	r
59.62	58½	r	r	s	0.10	r	
59.62	59	0.84	r	r	0.77	0.52	r
59.62	59½	0.52	r	s	r	r	
59.62	60	0.33	0.67	r	0.71	r	r
59.62	61	0.10	r	r	r	r	
59.62	61½	0.06	0.21	s	r	r	
59.62	62	r	r	r	r	r	2.92
59.62	63	r	r	r	r	r	3.72
62,500 West German Marks-European Style.							
59.62	48	s11.45	r	s	r	r	
59.62	60	r	0.73	r	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17½	r	r	5.40	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	60	r	r	r	0.02	r	0.40
62.79	62	0.99	r	r	0.12	r	r
62.79	62½	r	r	s	0.21	r	
62.79	63	0.37	0.84	1.50	0.44	0.84	r
62.79	63½	0.21	r	s	r	r	
62.79	64	0.09	r	1.08	r	r	r
62.79	64½	0.05	r	s	r	r	
62.79	65	0.05	r	r	r	r	
62.79	65½	0.03	r	s	r	r	
62.79	66	0.02	0.11	0.50	r	r	r
62.79	66½	0.01	r	s	r	r	
62.79	67	r	r	0.37	r	r	
6.25 mil Japanese Yen-European Style.							
62.79	69	r	r	r	6.00	3.80	
62,500 Swiss Francs-cents per unit.							
Franc	65	r	3.80	r	r	0.10	r
68.79	66	r	r	r	r	0.18	
68.79	67	r	r	s	r	0.35	
68.79	68	r	1.49	r	0.25	r	r
68.79	69	0.45	0.90	r	r	r	r
68.79	69½	0.14	r	s	r	r	
68.79	70	r	0.45	1.27	r	r	r
68.79	71	r	0.25	r	r	r	
62,500 ECUs-cents per unit.							
ECU	120	r	r	3.90	r	r	

Total call vol. 11,470 — Call open int. 307,702
Total put vol. 8,419 — Put open int. 314,448
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	351.00	351.40	353.40	349.80	348.20	349.00
Aug	360.00	360.40	360.60	358.00	356.40	356.80
Oct	354.00	354.80	355.60	353.00	351.00	351.20
Dec	338.60	340.40	337.00	337.00	331.00	338.00
Mar	328.20	328.40	329.00	328.60	325.00	325.40
May	324.00	326.60	324.00	325.00	321.20	324.00
Aug	324.00	325.60	324.00	324.00	321.40	322.40
Volume: 5,515 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	828	829	835	825	839	840
Jul	845	846	853	842	850	851
Sep	861	862	869	858	867	868
Dec	879	881	886	878	884	885
Mar	898	899	907	897	901	902
May	913	914	923	913	917	918
Jul	927	928	933	925	932	934
Volume: 6,472 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	658	661	677	658	668	670
Jul	671	672	685	668	668	670
Sep	680	681	690	679	684	685
Nov	693	695	703	693	700	701
Jan	704	705	715	704	712	713
Mar	715	721	726	712	725	726
May	734	735	740	731	735	739
Volume: 8,324 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
May	156.50	157.00	157.25	155.25	155.75	156.00
Jun	153.00	153.25	153.50	151.75	152.50	153.00
Jul	152.50	153.00	153.00	151.00	152.25	153.00
Aug	154.50	155.00	155.00	153.25	154.25	154.50
Sep	156.00	156.50	157.00	155.00	156.50	156.75
Oct	158.00	158.50	159.00	156.75	158.00	159.00
Nov	158.50	159.50	159.00	158.50	160.50	161.50
Dec	160.50	161.00	160.50	158.25	161.50	N.T.
Jan	159.80	161.00	159.75	158.00	160.50	161.00
Volume: 5,556 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,575	2,540	2,540	2,550	+14
Oct	2,366	2,350	2,335	2,350	+20
Dec	2,315	N.T.	2,290	2,310	+30
Mar	2,305	2,290	2,275	2,295	+14
May	2,285	N.T.	2,260	2,285	+20

Est. vol.: 650 lots of 50 tons. Prev. actual sales: 604 lots. Open interest: 14,062 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1503.00	1507.00	1510.00	1512.00
Forward	1522.00	1524.00	1528.00	1530.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1624½	1626½	1652.00	1658.00
Forward	1540.00	1541.00	1554.00	1555.00
LEAD Sterling per metric ton				
Spot	485.00	487.00	495.00	496.00
Forward	487.00	488.00	496.00	497.00
NICKEL Dollars per metric ton				
Spot	9075.00	9125.00	9150.00	9250.00
Forward	8775.00	8800.00	8900.00	8950.00
TIN Dollars per metric ton				
Spot	6410.00	6430.00	6335.00	6350.00
Forward	6520.00	6530.00	6450.00	6460.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1755.00	1760.00	1743.00	1748.00
Forward	1668.00	1670.00	1660.00	1662.00

DM Futures Options

Strike	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
125,000 marks, cents per mark						
58	1.89	2.45	1.68	0.24	0.82	0.82
59	1.17	1.86	0.75	0.51	1.28	0.89
60	0.64	1.37	0.18	0.98	1.68	0.52
61	0.32	0.98	0.02	1.65	2.36	—
62	0.15	0.69	0.02	2.47	—	—
63	0.07	0.48	0.01	—	—	—

Est. total vol.: 11,897
Calls: Thur. vol.: 4,977 open intrest: 57,555
Puts: Thur. vol.: 3,689 open intrest: 54,912
Source: CME.

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.

U.S./AT THE CLOSE

Defense Cuts Spark Layoffs

VALLEY FORGE, Pennsylvania (AP) — General Electric Co. and Lockheed Corp. announced thousands of job cuts Friday, a move analysts said was fueled in part by decreases in defense spending.

GE said it would eliminate about 4,200 hourly and salaried jobs over the next two years at five GE Aerospace locations in New York and New Jersey. Lockheed plans to lay off 2,750 workers in its plane-building division, including about 2,000 in Southern California.

The job cuts follow an announcement Thursday by McDonnell Douglas Corp. that it would eliminate 3,000 jobs at its Douglas Aircraft unit.

Pennsylvania Thwarts Takeovers

LANCASTER, Pennsylvania (AP) - Governor Robert P. Casey on Friday signed the toughest anti-takeover law in the United States in hopes of cooling the threat of corporate raiders targeting Pennsylvania companies.

The law, which took effect immediately, has been the center of a national debate that pitted leading members of the investment community against state labor and business groups. Its far-reaching provisions are expected to set off ripples in board rooms and legislatures throughout the nation.

For the first time in any state, raiders will be forced to surrender short-term profits from takeover attempts. The law also clamps down on raider voting rights and establishes protections for labor contracts when corporations change hands.

Rating Firm Downgrades Citicorp

NEW YORK (Combined Dispatches) — The downgrading of $30 billion in Citicorp debt by Standard & Poor's Corp. will tarnish the troubled U.S. banking industry and add some upward pressure on interest rates in the short-term, analysts said on Friday.

Analysts said the downgrading of Citicorp senior debt from AA to AA-minus was a blow to the U.S. bank's prestige, but would not cause a permanent increase in its borrowing costs.

The move came one week after Citicorp reported a 56 percent drop in first-quarter earnings, in large part because of domestic real estate loan difficulties in slumping regions that are expected to worsen this year. *(Reuters, AP)*

Wang Expects to Break Even Soon

LOWELL, Massachusetts (Combined Dispatches) — Wang Laboratories Inc. said Friday that despite heavy losses in the financial third quarter, which ended March 31, it is possible to achieve near breakeven operating results in the fourth quarter.

Wang said its loss doubled in the third quarter to $146.6 million, in part due to a number of significant one-time charges, including one related to the sale of its international lease-financing operations. Some $15.9 million of the loss was due to interest payments. *(Reuters, AP)*

National Has $4.2 Million Loss

PITTSBURGH (Reuters) — National Steel Corp., a joint venture owned by NKK Corp. of Japan and National Intergroup Inc., reported a net loss of $4.2 million on sales of $611.7 million for the first quarter.

In the year-earlier period it had a net profit of *$9.8 million and sales of* $654.5 million. The 1989, first-quarter results included an extraordinary credit of $2.6 million from operating loss carryforwards.

Howard Love, chairman and chief executive officer, attributed the first-quarter loss to slow markets, higher raw material prices and higher operating costs.

For the Record

Revco D.S. Inc. said Friday that it had agreed to sell 221 retail drug stores to Reliable Holdings Corp. of Fort Worth, Texas, for undisclosed terms. Reliable Holdings was formed by Acadia Partners LP and the management of Reliable Drug Stores Inc. of Indianapolis. *(Reuters)*

The 44 primary dealers of U.S. government securities and four bond brokers have agreed to form a corporation to provide broader dissemination of U.S. bond prices, industry officials said. *(Reuters)*

ECONOMY: *Latest U.S. Statistics Spark Fears of Rising Interest Rates*

(Continued from first finance page) an index so favored by the Fed's chairman, Alan Greenspan, that he is traveling to New Orleans to address its annual convention. The next important snapshot will be the employment figures on Friday. Auctions of Treasury notes and bonds May 8-10 will further stay the Fed's hand until its Open Market Committee meets May 15 to set rates.

Some economists had forecast higher growth in GNP, so the lower number seemed more reassuring.

But in fact, said David H. Resler of Nomura Securities Co., the figures concealed evidence of a soft economy.

The rise in final demand was exaggerated by aircraft deliveries delayed by last fall's Boeing Co. strike. Inventories dropped by 2.5 percent because the automakers closed down factories in January to work off their backlog. They have since resumed production in the face of a spring sales slowdown. And strong spending on buildings is unlikely to withstand higher interest rates along with the closer scrutiny to which banks are subjecting real-estate loans.

Stephen H. Axilrod, vice chairman of Nikko Securities Co. in New York and a former senior Fed official, said nothing had changed his estimate of inflation persisting stubbornly in the United States at about 4.5 percent. Robert Dedrick, chief economist of Northern Trust Co. in Chicago, said that "the mix is not a cheerful one. The issue is: Does the Fed tighten and when?"

But opinion was far from unanimous. Mr. Resler found the growth number "transitory" and said that the prospect of slower growth in the next quarter "ought to take some of the worst anxieties out of the bond markets."

But it didn't. Nor is the mix of economists on the Fed's Open Market Committee likely to be any more certain.

WORLD STOCK MARKETS

Agence France Presse — April 27

Amsterdam

	Close	Prev.
ABN Bank	38.60	39.40
ACF Holding	38.80	38.80
Aegon	120	120.50
Ahold	130.60	132.20
Akzo	118.30	127.50
AMEV	54.90	55.90
A'Dam Rubber	5.15	5.20
Amro Bank	74.20	75.60
Bols	172	175.50
Buhrmann Tett	63.40	63.60
BVG	24.50	23
Center Parcs	53.50	54.20
CSM	79.60	82.20
DAF	33.30	33.40
DSM	114	114.30
Elsevier	79.20	81.80
Fokker	47.20	46.50
Gist-Brocades	33.30	32.90
Heineken	118.50	118.70
Hoogovens	79.90	80.50
Hunter Douglas	105	103.50
IHC Caland	49.20	49.20
Inter Mueller	93.60	95.50
KLM	35.60	36
KNP	42.40	43
Nat Neder	72.10	72.30
Nedlloyd	90.60	91.40
NMB Bank	50.30	50
Oce Grinten	316	315
Pakhoed	179.30	180.50
Philips	38.40	39.10
Robeco	93.20	93.20
Rodamco	79.70	79.80
Rolinco	91.10	90.90
Rorento	57.90	57.80
Royal Dutch	137.90	138.40
Unilever	139.50	140.10
Van Ommeren	38.40	38.40
VMF Stork	54.30	55.10
VNU	93.70	95
Wessanen	69.60	70.30
Wolters/Kluwer	N.Q.	—

CBS Gen'l trend index: 116.20
Previous: 117.20

Brussels

	Close	Prev.
AG Fin	9690	9730
Arbed	5360	5410
Bekaert	15500	15575
Cockerill	206	205
Cobepa	5630	5630
Delhaize	5760	5760
EBES	4220	4235
GB-Inno-BM	1384	1366
GBL	3940	3950
Gevaert	8500	8570
Hoboken	N.Q.	—
Intercom	3360	3380
Kredietbank	3690	3690
Petrofina	11325	11325
Royal Belge	5200	5240
Soc Gen Banque	4700	4700
Soc Gen (resrv)	3195	3250
Sofina	12900	12925
Solvay	13700	13850
Tractebel	8780	8760
UCB	19300	19300
Unerg Ps	2525	2520

Current Stock Index: 6062.10
Previous: 6034.29

Frankfurt

	Close	Prev.
AEG	297.50	303.50
Allianz Hold	2423	2405
Altana	453	454
Asko	847	833
BASF	300	304.20
Bayer	302.30	306.20
Bay. Hypo bank	389	390
Bay Vereinsbk	362	362.30
BBC	659	654
BHF Bank	470	473
BMW	580.50	571.50
Commerzbank	278.20	278.50
Continental	286.50	290
Daimler Benz	825	818.50
Degussa	542	548.10
Dt Babcock	226.60	228
Deutsche Bank	751	753
Douglas	798	801
Dresdner Bank	410.50	410
Feldmuehle	N.Q.	—
Harpener	484	N.Q.
Henkel	627	636.50
Hochtief	1275	1263
Hoechst	290	292.30
Hoesch	33	328
Holzmann	1600	1600
Horten	312	318
IWKA	436.50	438
Kali Salz	249	250
Karstadt	650	656
Kaufhof	671	656
KHD	263.50	266
Kloeckner Werke	250.50	254
Krupp Stahl	435	435
Linde	958	971
Lufthansa	182	182.50
MAN	481.50	481.80
Mannesmann	339	337.50
Metallgesell	615	628
Muench Rueck	2100	2190
Nixdorf	337	348.50
PKI	539	535
Porsche	1115	1100
Preussag	459.20	454
PWA	335.50	339
RWE	474.50	474.50
Rheinmetall	420	428
Schering	835.50	829.50
SEL	412	409
Siemens	743	748
Thyssen	292	288.50
Varta	414	426
Veba	449.50	452.50
VEW	228	228
Viag	405.50	408.50
Volkswagen	560	555.20
Wella	780	78

DAX Index: 1825.52
Previous: 1827.07
FAZ Index: 769.30
Previous: 774.63

Helsinki

	Close	Prev.
Amer A	118	125
Enso-Gutzeit	31	30.90
K.O.P.	47	48
Kymmene	96	95
Nokia	80	80
Pohjola	N.Q.	—
Stockmann	183	187
United Papers	155	160
Wartsila	416	421

Unitas Index: 579.70
Previous: 575.50

Hong Kong

	Close	Prev.
Bk East Asia	13.40	13.40
Cathay Pacific	8.60	8.65
Cavendish Int'l	3.50	3.50
Cheung Kong	11.30	11.40
China Light Pwr	13.20	13.20
Dairy Farm Int'l	9.15	9.35
Hang Lung Dev	5.05	5.10
Hang Seng Bank	19.90	20
Henderson Land	7.15	7.25
HK Air Eng.	19.40	19.60
HK China Gas	N.Q.	20.10
HK Electric	9.15	9.15
HK Land	7.75	7.75
HK Realty Trust	4.50	4.53
HK Shang Bank	5.95	6
HK Shang Htls	4.88	4.98
HK Telecomm	5.45	5.50
HK Ferry	5.10	5.15
Hutch Whampoa	10.30	10.30
Hysan Dev	1.19	1.21
Jardine Math.	29.10	29.20
Jardine Str Hld	16.60	16.80
Kowloon Motor	6.95	6.90
Mandarin Orient	5.95	5.95
Miramar Hotel	7.05	7.10
New World Dev	10.70	10.80
SHK Props	13.50	13.60
Stelux	3.60	3.53
Swire Pac A	17.30	17.20
Tai Cheung Pros	4.10	4.13
TVE	1.02	0.99
Wharf Hold	7.65	7.65
Wing On Co	7.30	7.20
Winsor Ind.	8.15	8.15
World Int'l	3.85	3.85

Hang Seng Index: 2986.33
Previous: 3007.34

To Our Readers

Johannesburg stock prices were not available Friday due to problems at the source.

London

	Close	Prev.
Allied Lyons	4.10	4.17
Anglo Am Gld	52.13	50.88
AA Corp	18	17.63
Asda-MFI Gp	0.91	0.88
Ass Brit Foods	3.86	3.88
Barclays	4.98	5.08
Bass	9.12	9.05
B.A.T.	N.Q.	7
Blue Circle	2.12	2.09
BOC Group	5	5.10
Boots	2.48	2.49
Bowater	4.55	4.68
BAe	5.22	5.25
BAA	3.74	3.78
Brit Airways	1.96	1.99
British Gas	1.89	1.94
BP	3.04	3.10
British Steel	1.34	1.36
Brit Telecom	2.46	2.50
BTR	3.97	4.07
Burmah Oil	5.77	5.83
Cable Wire	5.83	4.67
Cadbury Sch	3.07	3.08
Charter Cons	4.13	4.13
Comm Union	4.48	4.42
Cookson	1.85	1.89
Courtaulds	2.90	2.92
Dalgety	3.60	3.60
De Beers	13	N.Q.
Dixons	1	1.20
Driefontein	7.18	7.20
Eurotunnel	5.63	5.70
Fisons	3.34	3.40
Gen Acc F	9.97	10.13
GEC	1.96	1.96
GKN	3.92	3.92
Glaxo	7.43	7.52
Grand Met	5.52	5.70
Gt Univ Stores	13.60	13.60
GRE	2.30	2.26
Guinness	6.65	6.69
Hanson Tr	[illegible]	2.19
Hawker Sidd	6	6.05
ICI	10.63	10.68
Kingfisher	2.68	2.75
Land Sec	4.63	4.78
Legal Gen Grp	3.54	3.60
Lloyds Bank	2.52	2.50
Lonrho	2.45	2.50
Lucas Ind	5.92	5.94
Marks Sp	1.82	1.87
Maxwell	1.93	1.95
MB Group	1.93	1.95
Midland Bk	2.77	2.87
NatWest	3	3.08
Pearson Grp	6.57	6.52
P and O	2.03	5.82
Pilkington	1.97	2.02
Prudential	1.92	2
Racal Elec	6.43	1.50
Randfontein	3	3.06
Rank Org	7.45	7.36
Reed Intl	3.85	3.91
Reuters	10.40	10.45
Rolls Royce	1.92	1.96
Royal Dutch	44.63	44.94
RTZ	5.15	5.18
Saatchi	0.87	0.86
Sainsbury	4.10	2.54
Sears Holds	0.88	0.90
Shell	4.30	4.34
Siebe	52.13	4.68
STC	2.46	2.50
Std Chart Bk	5.10	4.78
Storehouse	0.98	1.08
Sun Alliance	2.96	2.97
Tate and Lyle	2.96	2
Tesco	1.25	1.99
Thorn EMI	6.43	6.50
T.I. Group	3	4.50
Trafalgar Hse	60.30	3.08
THF	2.95	2.43
Ultramar	3.22	3.28
Unilever	6.17	6.17
Utd Biscuits	3.08	3.08
Vickers	2.15	2.15
War Loan 3½	N.Q.	30.13
Wellcome	6.58	6.68
Woolworth	60.30	60

F.T. 30 Index: 1658.70
Previous: 1676.10
F.T.S.E. 100 Index: 2106.60
Previous: 2123.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3145	3160
Banco Central	4210	4210
Bco. Santander	5000	4690
Banesto	3750	3830
Dragados	2840	2900
Iberduero	617	621
Telefonica	820	826

S.E. General Index: 272.75
Previous: 274.30

Milan

	Close	Prev.
Banca Comm	4900	4900
Bastogi	351.75	352.50
Ciga hotels	5453	5465
CIR	5335	5300
Cred Ital	2645	2650
Enimont	1438	1424
Eridania	9460	9351
Ferruzzi Fin.	3046	3050
Ferruzzi Agr.	2506	2508
Fiat SPA	10335	10330
Generali	40100	40150
IFI	27850	27900
Italcem	12930	12960
Italgas	2700	2700
Italmobiliare	20790	20710
Mediobanca	19050	19900
Montedison	1990	1975
NBA	N.Q.	—
Olivetti	7145	7150
Pirelli	2760	2760
RAS	23900	24100
Rinascente	7310	7180
Saipem	5	49
SIP	1552	1555
SME	3870	3844
Snia	2632	2615
Standa	33850	33850
Stet	5435	5452
Toro Assi Risp	22250	22280

a: x 100.
MIB current Index: 1087.80
Previous: 1086.10

Montreal

	Close	Prev.
Alcan Aluminum	23⅛	23.63
Bank Montreal	25.38	25½
Bell Canada	38	38½
Bombardier A	15½	N.Q.
Bombardier B	15.13	15.38
Cambior	13.88	14
Cascades	3.90	3.95
CB Pak	N.Q.	—
Dominion Text A	11½	11.88
Donohue	10	10
MacMillan Bl	16.13	16
Memotec	9.38	9.38
Natl Bk Canada	9	9½
Noverco	14.63	14.63
Power Corp.	14.88	15.13
Provigo	9¼	9¼
Quebec Tel	N.Q.	15
Quebecor A	N.Q.	12
Quebecor B	N.Q.	9½
Videotron	10⅞	11

Industrials Index: 1492.97
Previous: 1511.54

Paris

	Close	Prev.
Accor	952	948
Air Liquide	714	709
Avions Dassault	524	525
Bancaire (Cie)	629	639
BIC	637	639
Bongrain	3200	3225
Bouygues	650	659
BSN-GD	806	810
Carrefour	3430	3430
Cerus	419	419
C.G.E.	610	612
Chargeurs	1178	1188
Club Med	682	690
Dumez	609	609
Elf-Aquitaine	657	657
Europe 1	1366	1361
Gen. Eaux	2596	2621
Hachette	440	446.40
Havas	1660	1667
Imetal	360	361.10
Lafarge Coppee	419.40	414
Legrand	4290	4250
Oreal (L')	5280	5270
L.V.M.H.	4760	4859
Matra	394.20	402
Merlin Gerin	5790	5800
Michelin	138.90	137.20
Moulinex	133	134
Occidentale	738	737
Paribas	476	475
Pernod-Ricard	1294	1305
Perrier	1693	1675
Peugeot	871	873
Printemps (Au)	591	597
Radiotechnique	720	697
Raff. St. Louis	1548	1551
Redoute (La)	3102	3171
Roussel Uclaf	2200	N.A.
Saint Gobain	602	603
Sanofi	1061	1075
Skis Rossignol	1085	1083
Societ. Generale	601	600
Suez	475	472.10
Telemecanique	4766	4756
Thomson-CSF	145	146.40
Total	688	698
Valeo	674	679

CAC 40 Index: 2066.27
Previous: 2072.16

Sao Paulo

	Close	Prev.
Banco do Brasil	11.30	10.90
Bradesco	0.70	0.78
Brahma	3.15	3.30
Paranapanema	0.70	0.70
Petrobras	142	156
Vale Rio Doce	46.90	50
Varig	18.10	18.50

Bovespa Index: 16092
Previous: 16915

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.10	2.99
DBS	12.50	12.40
Fraser Neave	8.70	8.70
Genting	7.45	7.40
Harrisons Plant	1.55	1.62
Haw Par	2.59	2.55
Hume	3.16	3.16
Inchcape	5.50	5.65
Keppel	7.05	7.20
KL Kepong	2.82	2.82
Lum Chang	1.43	1.48
Malayan Banks	7.15	N.Q.
OCBC	8.70	8.70
OUB	4.40	4.42
OUE	8.40	8.45
Sembawang	6.55	6.50
Shangrila	9.95	9.95
Sime Darby	2.63	2.69
SIA	13.10	13.30
S'pore Land	14.70	14.80
S'pore Press	7.90	7.85
Sing Steamship	3.06	3.10
Straits Trading	3.28	3.30
UOB	5.75	5.80
United Overseas	1.98	1.96

Straits Times Ind.: 1478.44
Previous: 1483.24

Stockholm

	Close	Prev.
AGA	263	263
Alfa Laval	220	220
Asea	685	689
Astra -A	404	409
Atlas Copco	310	315
Electrolux B	263	262
Ericsson	260	260
Esselte-A	225	225
Handelsbanken	100	99.50
Pharmacia-A	226	226
Norsk Hydro	187	191
Saab-Scania	280	290
Sandvik	280	290
SCA-A	127	127
S-E Banken	78.50	71
Skandia Intl-A	N.Q.	—
Skanska	500	502
SKF	152	154
Stora	295	295
Volvo	333	335

Affaersvaerlden: 1127.40
Previous: 1138.86

Sydney

	Close	Prev.
ANZ	4.88	4.87
BHP	8.92	8.90
Bond	N.Q.	—
Boral	3.24	3.26
Bougainville	1.20	4
Coles Myer	7.62	7.68
Comalco	3.75	3.73
CRA	11	11
CSR	4.80	4.81
Dunlop	4.58	4.56
Elders IXL	1.80	1.83
ICI Australia	4.60	4.50
Magellan	1.55	1.55
MIM	2.09	2.10
Nat Aust Bank	6.14	6.16
News Corp	10.10	10.15
N Broken Hill	2.19	2.20
Poseidon	2.28	2.28
QCT Resources	1.37	1.35
Santos	4.17	4.13
TNT	2.45	2.41
Western Mining	4.68	4.72
Westpac Banking	5.12	5.14
Woodside	2.92	2.92

All ordinaries index: 1456.50
Previous: 1462.50

Tokyo

	Close	Prev.
Akai Electr	960	956
Asahi Chemical	878	880
Asahi Glass	1750	1730
Bank of Tokyo	1340	1330
Bridgestone	1410	1410
Canon	1720	1740
Casio	1640	1640
C.Itoh	825	836
Dai Nippon Print	1910	1930
Daiwa House	2080	2080
Daiwa Securities	1450	450
Fanuc	7100	6970
Fuji Bank	2530	2510
Fuji Photo	4080	4050
Fujitsu	1410	1420
Hitachi	1570	1580
Hitachi Cable	1080	1100
Honda	1780	1800
Ito Yokado	3840	3850
Japan Air Lines	16100	16500
Kajima	1670	1670
Kansai Power	3370	3380
Kawasaki Steel	580	587
Kirin Brewery	1790	1800
Komatsu	1080	1080
Kubota	934	915
Kyocera	7290	7220
Matsu Elec Inds	2130	2140
Matsu Elec Wks	1920	1900
Mitsubishi Bk	2270	2270
Mitsubishi Kasei	752	755
Mitsubishi Elec	971	971
Mitsubishi Hev	923	935
Mitsubishi Corp	1360	1370
Mitsui and Co	910	906
Mitsukoshi	1690	1690
Mitsumi	1110	1140
NEC	2100	2110
NGK Insulators	1450	1450
Nikko Securities	1190	1210
Nippon Kogaku	1380	1340
Nippon Oil	1140	1110
Nippon Steel	575	574
Nippon Yusen	895	901
Nissan	1080	1110
Nomura Sec	2100	2120
NTT (SF)	9827	9934
Olympus Optical	1590	1610
Pioneer	5940	5980
Ricoh	1190	1210
Sanyo Elec	830	857
Sharp	1680	1690
Shimazu	1150	1140
Shinetsu Chem	1570	1580
Sony	8360	835
Sumitomo Bk	2480	2590
Sumitomo Chem	679	681
Sumi Marine	1070	1070
Sumitomo Metal	590	595
Taisei Corp	1170	1180
Taisho Marine	1050	1040
Takeda Chem	1790	1790
TDK	6880	840
Teijin	736	739
Tokio Marine	1460	1460
Tokyo Elec Pw	4060	4090
Toppan Printing	1820	1840
Toray Ind.	811	817
Toshiba	1030	1020
Toyota	2280	2320
Yamaichi Sec	1230	1240

Nikkei 225: 29585
Previous: 29433
New index: 2197
Previous: 2206

Toronto

	Close	Prev.
Abitibi Price	14⅞	14.88
Agnico Eagle	7.38	7½
Air Canada	9.88	10
Alberta Energy	16½	16⅛
Am Barrick Res	19⅛	19.38
BCE	38	38.38
BCED	0.35	0.34
Bk Nova Scotia	12.38	12½
BC Gas	13⅝	13¼
BC Phone	16⅝	16.88
BP Canada	18	18
Bramalea	14½	14½
Brunswick	9.63	N.Q.
CAE	N.Q.	6.38
Campeau	1.60	1.40
CIBC	24.38	24¼
Canadian Pacific	21	N.Q.
Can Packers	N.Q.	13.63
Can Tire A	21.38	21½
Cantor	23.63	23¼
Cara	N.Q.	14½
CCL Ind B	8.38	8½
Cineplex	5.38	5½
Cominco	23.63	24.13
Conwest Expl A	N.Q.	—
Corona A	7.63	7⅝
Denison Min B	1.40	1.40
Dickenson Min A	4.90	5.13
Dofasco	20.13	20.13
Dylex A	N.Q.	6.63
Echo Bay Mines	16½	16½
Equity Silver A	2.10	2.05
FCA Intl	9	N.Q.
Fed Ind A	12½	12.63
Fletcher Chall A	14⅝	14½
FPI	4.80	4.90
GoldCorp	4.80	4.80
Grafton Group	N.Q.	—
Gulf Cda Res	14.38	14.63
Hees Intl	23.88	24.13
Hemlo Gld Mines	13⅝	13¾
Hollinger	11.88	12
Horsham	9.38	N.Q.
Hudson Bay	N.Q.	7.13
Imasco	34⅛	34.38
Inco	28.88	29½
Interhome	45½	45
Jannock	N.Q.	14.38
Labatt	20⅝	20.88
Loblaw Co	14½	14.38
Mackenzie	N.Q.	6⅝
Magna Intl A	3.60	3.95
Maritime	16	16
Mark Res	10.13	10.13
MacLean Hunt X	N.Q.	—
Molson A	35⅛	35¼
Noma Ind A	N.Q.	—
Noranda	18.38	18.88
Noranda Forest	10⅛	10⅛
Norcen Energy	24	24
Nova Corp	7.38	7⅛
Oshawa	29⅝	29⅛
Pagurin A	7.88	7.88
Placer Dome	18	18.38
Poco Petroleum	6	6
PWA Corp	11⅛	N.Q.
Quebec Sturgeon	0.95	0.85
Rayrock	8.88	8⅝
Renaissance	25½	25½
Rogers B	N.Q.	8⅛
Rothmans	68	67.63
Royal Bank Can	20½	21
Royal TrustCo	14½	14½
Sceptre Res	3.40	3.45
Scott's Hosp	14½	14.38
Seagram	88	88⅛
Sears Can	11½	11.63
Shell Can	38	38
Sherritt Gordon	7.88	8
SHL Systemhse	4⅝	4.90
Southam	22	22½
Spar Aerospace	8.13	8½
Stelco A	17.38	17½
Teck B	23⅛	23
Thomson News	17⅛	13.50
Toronto Domn	17⅛	17.38
Torstar B	26⅛	26¼
Transalta Util	12.38	12½
TransCda Pipe	14.88	15.13
Trilon Finl A	17	17
Trimac	6⅝	6⅝
Trizec A	18⅛	18.13
Turbo Resources	0.42	0.43
Unicorp A	2.41	2.40
Woodward's Ltd	N.Q.	1.55

TSE 300 Index: 3339.10
Previous: 3371.50

Zurich

	Close	Prev.
Adia Intl	1430	1450
Alusuisse	1175	1175
Bank Leu	2400	2470
Brown Boveri	5575	5600
Ciba Geigy	2910	2910
CS Holding	2180	2200
Elektrowatt	2860	28
Fischer	2210	2210
Interdiscount	3990	4000
Jacobs Suchard	6850	6900
Jelmoli	2000	1990
Landis Gyr	1400	1440
Moevenpick	4980	4980
Nestle	8350	8400
Oerlikon-B	935	945
Pargesa Hld	1425	1440
Roche Holding B	3575	3570
Sandoz	1985	2000
Schindler	6550	N.Q.
Sulzer	692	N.Q.
Surveillance	4680	4690
Swissair	1000	N.Q.
SBC	287	N.Q.
Swiss Reinsur	483	476
Swiss Volksbank	1465	1465
Union Bank	3230	N.Q.
Winterthur	3230	N.Q.
Zurich Ins	1680	N.Q.

SBS Index: 608.50
Previous: 611.90

U.S. FUTURES

Via Associated Press — April 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.47	May	3.68¼	3.74	3.65½	3.70½	
3.85	3.32	Jul	3.34½	3.43	3.33⅞	3.41	+.05½
3.73	3.38½	Sep	3.41¼	3.49½	3.40½	3.47½	+.05½
3.80	3.50½	Dec	3.54½	3.62½	3.53	3.59¾	+.05¼
3.85	3.56½	Mar	3.60½	3.67	3.59¾	3.66	+.05½
3.72	3.52	May	3.54	3.56½	3.53	3.53	+.01
Est. Sales		Prev. Sales 11,637					
Prev. Day Open Int. 52,427 off 183							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.79¾	2.83	2.79	2.80	—.00¼
2.85	2.31	Jul	2.82½	2.85	2.81¼	2.82¼	—.00¼
2.76½	2.29	Sep	2.75¼	2.77½	2.75	2.76¼	+.00¼
2.71¾	2.22	Dec	2.70¾	2.75	2.70	2.72¼	+.00¼
2.77¼	2.41	Mar	2.76¼	2.80	2.75¾	2.78¼	+.01
2.80¼	2.49½	May	2.79½	2.82½	2.79	2.80¼	+.01
2.81½	2.63	Jul	2.80½	2.84½	2.80½	2.83	+.01½
Est. Sales		Prev. Sales 75,678					
Prev. Day Open Int.259,783 up 1,374							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	6.22	6.39	6.22	6.35	+.08¼
7.31	5.78	Jul	6.38	6.56	6.38	6.51	+.08½
7.35	5.78	Aug	6.47	6.61	6.44½	6.56¼	+.06¼
6.60	5.68	Sep	6.46½	6.61	6.44	6.57¼	+.10
6.60	5.64½	Nov	6.50¼	6.67	6.46	6.61½	+.09½
6.62½	5.87	Jan	6.59½	6.76	6.58½	6.72¼	+.10¼
6.74	5.65½	Mar	6.70	6.85	6.70	6.81½	+.07½
6.83	6.14½	May	6.76	6.92	6.76	6.92	+.09
Est. Sales		Prev. Sales 85,617					
Prev. Day Open Int.732,724 up 5,482							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
228.50	163.00	May	179.50	187.00	178.50	184.40	+3.90
208.00	167.80	Jul	184.00	192.00	184.00	189.50	+3.60
188.00	170.10	Aug	186.20	194.00	186.50	191.30	+3.70
190.00	171.50	Sep	189.00	197.00	188.50	193.00	+3.30
191.00	173.00	Oct	190.00	196.50	190.00	194.20	+3.50
195.50	174.00	Dec	194.00	201.50	193.50	198.20	+3.30
197.00	176.00	Jan	198.50	203.00	196.80	200.00	+3.00
200.00	181.00	Mar	204.00	204.00	204.00	204.00	+4.00
197.00	188.00	May				204.00	+6.00
192.00	189.50	Jul				205.00	+7.00
Est. Sales		Prev. Sales 54,815					
Prev. Day Open Int. 79,705 up 3,682							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	23.63	23.80	23.47	23.72	+.04
25.80	19.50	Jul	23.77	23.95	23.68	23.92	+.02
23.90	19.50	Aug	23.76	23.84	23.63	23.83	
23.75	19.50	Sep	23.45	23.65	23.45	23.61	—.07
21.45	19.65	Oct	23.35	23.45	23.22	23.42	
23.33	19.75	Dec	23.28	23.27	22.96	23.26	—.01
22.25	19.81	Jan	23.05	23.08	22.90	23.00	—.15
23.05	19.82	Mar	22.95	22.95	22.79	22.95	—.02
23.00	20.15	May	22.75	22.75	22.75	22.75	
22.80	21.85	Jul	22.80	22.80	22.40	22.40	—.05
Est. Sales		Prev. Sales 37,816					
Prev. Day Open Int.103,769 up 2,843							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.20	69.75	Jun	72.68	73.30	72.40	73.15	+.55
73.17	69.12	Aug	71.35	71.85	71.30	71.77	+.47
74.80	68.30	Oct	73.80	74.27	73.77	74.12	+.40
74.85	71.00	Dec	74.37	74.90	74.37	74.87	+.47
74.95	72.50	Feb	74.60	75.05	74.60	74.95	+.40
75.10	74.15	Apr	74.95	75.68	74.95	75.45	+.55
Est. Sales 16,019		Prev. Sales 15,825					
Prev. Day Open Int. 86,915 off 2,309							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.40	78.60	May	81.40	82.40	81.30	82.15	+.73
82.88	78.50	Aug	81.37	82.12	81.32	82.05	+.58
82.50	78.00	Sep	81.20	81.90	81.20	81.85	+.55
82.30	78.20	Oct	81.30	81.95	81.25	81.92	+.45
82.45	79.00	Nov	81.60	82.05	81.60	82.02	+.35
82.45	79.75	Jan	81.50	82.10	81.50	82.15	+.45
81.95	80.90	Mar				81.40	+.50
Est. Sales 1,643		Prev. Sales 1,698					
Prev. Day Open Int. 13,352 off 149							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.25	44.25	Jun	63.15	63.70	62.52	63.00	—.15
62.40	44.95	Jul	62.40	62.67	61.55	61.70	—.47
60.15	43.70	Aug	60.15	60.45	59.25	59.50	—.57
54.10	40.80	Oct	53.40	53.95	52.90	53.10	—.32
53.30	44.25	Dec	52.40	52.75	51.95	52.05	—.25
51.50	45.25	Feb	50.95	51.25	50.70	50.90	—.02
48.10	45.15	Apr	48.00	48.75	48.00	48.10	+.10
51.00	50.45	Jun	51.00	51.55	51.00	51.00	—.05
Est. Sales		Prev. Sales 9,432					
Prev. Day Open Int. 41,008 up 450							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	39.50	May	64.00	65.70	63.95	64.65	+.95
64.90	39.95	Jul	64.35	66.27	64.35	65.82	+.75
63.25	37.20	Aug	63.10	64.70	62.75	63.25	+.53
62.40	48.07	Feb	58.50	59.50	58.85	59.17	+.50
61.30	50.30	Mar	58.30	58.40	58.40	58.40	—.40
61.20	57.00	May	58.30	58.30	58.30	58.30	—.80
Est. Sales 9,965		Prev. Sales 4,181					
Prev. Day Open Int. 16,503 up 719							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	93.25	93.25	92.00	92.50	—.24
132.25	74.85	Jul	94.75	94.80	93.50	93.85	—.58
120.00	77.25	Sep	96.20	96.20	95.30	95.70	—.46
109.50	81.00	Dec	98.00	98.05	97.50	98.00	—.24
116.75	83.00	Mar	100.80	100.80	99.75	99.75	—.55
Est. Sales		Prev. Sales 7,345					
Prev. Day Open Int. 40,514 up 214							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	16.85	16.05	15.92	15.95	+.17
16.10	10.55	Jul	16.82	16.05	15.99	16.01	+.18
15.75	10.40	Oct	15.90	15.90	15.85	15.86	+.14
14.82	12.10	Mar	15.00	15.00	14.95	14.97	+.16
14.64	13.00	May	14.85	14.85	14.85	14.85	+.24
14.49	13.15	Jul	14.70	14.70	14.70	14.70	+.27
Est. Sales		Prev. Sales 31,436					
Prev. Day Open Int.177,684 up 4,766							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	905	May	1267	1267	1242	1245	—4
1384	921	Jul	1270	1270	1253	1266	+6
1400	941	Sep	1288	1295	1273	1284	+5
1407	965	Dec	1315	1315	1295	1315	+5
1419	985	Mar	1315	1316	1316	1316	+2
1440	1040	Jul	1347	1347	1347	1347	
Est. Sales		Prev. Sales 7,758					
Prev. Day Open Int. 49,857 up 265							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	194.50	194.50	194.00	194.20	
203.50	123.00	Jul	194.00	194.35	193.50	193.80	+.35
202.00	123.50	Sep	188.00	188.75	188.00	188.75	+1.15
191.00	125.00	Jan	175.00	175.00	175.00	175.00	+.75
Est. Sales		Prev. Sales 682					
Prev. Day Open Int. 11,734 off 120							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.00	94.50	May	119.00	119.20	117.70	118.00	—.80
117.10	93.25	Jul	111.00	111.00	109.20	109.50	—1.80
113.20	92.50	Sep	107.00	107.00	106.20	106.50	—1.60
110.80	91.50	Dec	104.00	104.00	102.70	103.00	—1.30
		Jan				97.80	+.10
Est.Sales		Prev.Sales 11,204		Prev.Day Open Int. 33,915			Chg. —778
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	489.0	May	492.5	494.0	491.5	492.8	+6
517.1	496.0	Jun	496.0	498.0	498.0	498.8	+2.6
761.5	497.5	Jul	500.5	502.0	500.0	500.5	+1.8
760.0	506.0	Sep	509.0	511.0	509.0	509.5	+1.3
742.0	517.0	Dec	520.0	523.0	520.0	522.0	+1.8
665.0	530.0	Mar	535.0	535.0	535.0	535.0	+8.0
647.0	540.5	May	542.0	543.5	541.5	543.5	+3.2
Est. Sales		Prev. Sales 32,118					
Prev. Day Open Int. 99,235 off 2,689							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	475.40	475.90	474.00	474.70	+.80
560.50	473.00	Oct	481.00	481.70	481.00	481.50	+1.30
551.00	485.00	Jan	488.00	488.10	487.50	487.50	+.80
Est. Sales		Prev. Sales 4,481					
Prev. Day Open Int. 16,516 off 599							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
175.00	120.00	Jun	123.00	123.50	122.50	122.50	—.25
149.50	123.00	Sep	124.00	124.00	124.00	124.00	—.15
147.00	126.50	Dec	124.00	124.00	125.25	125.25	—.50
Est. Sales		Prev. Sales 237					
Prev. Day Open Int. 5,188 off 105							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
497.00	367.00	Jun	374.30	374.90	372.50	373.00	—.30
487.00	372.00	Aug	379.10	379.30	378.10	378.10	—.10
455.50	381.50	Dec	389.00	389.50	388.10	388.10	—.10
Est. Sales		Prev. Sales 20,340					
Prev. Day Open Int.122,497 off 983							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	91.98	92.13	91.97	92.09	+.09
93.45	91.28	Sep	91.86	92.00	91.85	91.90	+.02
93.32	91.75	Dec	91.81	91.81	91.74	91.75	
93.30	91.74	Mar				91.74	
92.70	91.53	Jun				91.53	
		Sep	91.75	91.75	91.75	91.75	—.05
Est. Sales		Prev. Sales 3,588					
Prev. Day Open Int. 32,735 off 372							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-29	Jun	93-5	93-18	92-30	93-5	+1
100-14	92-26	Sep	93	93-15	92-29	93-2	+1
96-27	95-10	Dec				93	+1
		Mar				92-30	+1
Est. Sales		Prev. Sales 27,587					
Prev. Day Open Int. 82,352 up 1,532							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	88-19	89-8	88-7	88-19	
100-4	79-1	Sep	88-11	89-1	88-1	88-12	+1
99-24	80	Dec	88-4	88-22	87-31	88-6	+1
99-12	79-21	Mar	88-1	88-18	87-29	88-2	+1
99-4	82-18	Jun	88-4	88-4	87-27	87-30	+1
99-5	84-4	Sep	87-24	87-24	87-24	87-25	+1
98-20	87-19	Dec	87-20	87-20	87-20	87-20	+1
98-13	88	Mar				87-15	+1
97-19	90-20	Jun				87-10	+1
92-12	92-4	Sep				87-5	+1
Est. Sales		Prev. Sales 296,652					
Prev. Day Open Int.317,338 up 16,453							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	88-9	88-14	87-22	87-29	—12
95-11	87-5	Sep	87-8	87-8	86-21	86-26	—18
87-27	86-30	Dec				86-16	—18
Est. Sales		Prev. Sales 4,571					
Prev. Day Open Int. 11,082 up 934							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.09	91.24	91.08	91.27	+.07
92.39	88.74	Sep	90.85	91.02	90.85	90.91	+.03
92.15	89.85	Dec	90.65	90.79	90.64	90.70	+.03
92.01	89.96	Mar	90.55	90.67	90.53	90.60	+.03
91.85	89.91	Jun	90.46	90.55	90.43	90.50	+.03
91.83	90.04	Sep	90.44	90.53	90.42	90.48	+.03
91.78	90.04	Dec	90.34	90.44	90.34	90.41	+.03
91.82	90.09	Mar	90.40	90.46	90.38	90.44	+.03
91.76	90.36	Jun	90.37	90.42	90.35	90.40	+.03
91.72	90.32	Sep	90.34	90.37	90.32	90.37	+.03
91.53	90.24	Dec	90.25	90.30	90.24	90.29	+.03
91.45	90.59	Mar	90.29	90.35	90.28	90.33	+.03
91.51	90.28	Jun	90.28	90.33	90.27	90.31	+.03
91.47	90.27	Sep	90.26	90.29	90.26	90.28	+.03
91.37	90.22	Dec	90.22	90.22	90.22	90.24	+.03
90.77	90.26	Mar	90.24	90.24	90.24	90.28	+.03
Est. Sales		Prev. Sales 189,397					
Prev. Day Open Int.636,632 up 9,155							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6194	1.6250	1.6162	1.6204	+18
1.7700	1.5290	Sep	1.5980	1.5992	1.5920	1.5958	+18
1.5740	1.5640	Dec				1.5726	+18
Est. Sales		Prev. Sales 8,754					
Prev. Day Open Int. 22,229 off 1,875							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8533	.8544	.8520	.8537	—15
.8470	.8093	Sep	.8434	.8443	.8424	.8441	—14
.8428	.8050	Dec	.8345	.8358	.8345	.8355	—12
.8365	.7990	Mar	.8268	.8270	.8265	.8270	—10
.8299	.7995	Jun	.8180	.8180	.8180	.8202	+1
Est. Sales		Prev. Sales 2,671					
Prev. Day Open Int. 27,179 off 681							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5257	Jun	.5950	.5982	.5932	.5946	+11
.6053	.5255	Sep	.5958	.5984	.5958	.5955	+11
.6018	.5760	Dec	.5973	.5978	.5962	.5968	+11
.6025	.5820	Mar	.5948	.5948	.5948	.5960	+11
Est. Sales		Prev. Sales 33,746					
Prev. Day Open Int. 61,800 off 1,325							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006313	.006320	.006287	.006288	—5
.007350	.006266	Sep	.006303	.006304	.006308	.006308	—7
.007080	.006290	Dec	.006335	.006335	.006335	.006333	—7
.006605	.006315	Mar				.006357	—8
Est. Sales		Prev. Sales 23,654					
Prev. Day Open Int. 75,910 up 265							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6860	.5850	Jun	.6845	.6888	.6816	.6877	+33
.6859	.6050	Sep	.6843	.6885	.6815	.6874	+33
.6835	.5400	Dec	.6815	.6815	.6815	.6874	+33
.6725	.6500	Mar				.6886	+33
Est. Sales		Prev. Sales 27,854					
Prev. Day Open Int. 41,304 up 3,380							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	193.00	193.90	192.50	193.30	[illegible]
205.00	177.50	Jul	197.60	197.60	196.00	196.70	[illegible]
204.00	192.80	Sep	197.50	197.50	196.30	197.20	[illegible]
200.00	189.90	Nov	195.00	195.00	194.20	194.20	[illegible]
201.30	186.30	Jan				196.60	
202.30	191.00	Mar				197.50	
201.00	196.50	May				197.50	
Est. Sales 976		Prev. Sales 1,467					
Prev. Day Open Int. 4,811 off 239							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	74.90	75.00	74.85	74.85	[illegible]
78.70	63.70	Jul	75.15	75.15	74.67	74.70	[illegible]
72.20	62.95	Oct	69.50	69.50	69.40	69.45	[illegible]
69.20	62.80	Dec	66.97	66.98	66.75	66.75	[illegible]
68.45	62.82	Mar	67.67	67.75	67.47	67.75	[illegible]
67.98	64.40	May	67.98	67.95	67.98	67.98	[illegible]
77.40	65.67	Jul	67.75	67.75	67.75	67.75	[illegible]
Est. Sales		Prev. Sales 4,280					
Prev. Day Open Int. 35,309 off 633							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	50.60	51.30	50.57	50.74	[illegible]
57.70	44.50	Jun	50.60	50.70	50.10	50.75	[illegible]
57.30	46.80	Jul	50.55	50.75	50.20	50.90	[illegible]
57.40	47.80	Aug	51.15	51.45	51.15	51.40	[illegible]
58.50	48.80	Sep	52.70	53.15	52.70	53.09	[illegible]
58.50	50.00	Oct	53.50	54.00	53.50	53.97	[illegible]
59.40	51.80	Nov	54.65	54.90	54.40	54.85	[illegible]
60.15	52.85	Dec	55.25	55.77	55.05	55.71	[illegible]
60.40	54.60	Jan	55.85	55.85	55.85	56.04	[illegible]
60.60	54.55	Feb	55.30	55.30	55.30	55.40	[illegible]
56.75	52.00	Mar	53.30	53.90	53.30	53.74	[illegible]
53.50	52.15	Apr	52.26	52.26	52.26	52.19	[illegible]
52.85	51.80	May	51.00	51.00	51.00	51.19	[illegible]
51.80	51.30	Jun				50.64	
Est. Sales 9,198		Prev. Sales 16,464					
Prev. Day Open Int. 82,893 up 65,739							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.05	16.50	Jun	18.45	18.51	18.25	18.54	[illegible]
21.80	16.60	Jul	19.03	19.12	18.95	19.20	[illegible]
21.43	16.29	Aug	19.43	19.45	19.32	19.53	[illegible]
21.52	16.50	Sep	19.61	19.69	19.55	19.77	[illegible]
21.46	16.50	Oct	19.75	19.85	19.64	19.85	[illegible]
21.48	17.30	Nov	19.75	19.83	19.75	19.96	[illegible]
21.50	17.80	Dec	19.74	19.84	19.74	19.97	[illegible]
21.45	17.87	Jan	19.75	19.77	19.79	19.95	[illegible]
21.35	18.15	Feb	19.72	19.77	19.72	19.94	[illegible]
21.43	18.40	Mar	19.70	19.76	19.70	19.93	[illegible]
21.55	18.03	Apr	19.67	19.75	19.67	19.92	[illegible]
21.45	18.03	May	19.64	19.74	19.64	19.91	[illegible]
21.45	16.45	Jun	19.70	19.78	19.68	19.90	[illegible]
21.45	17.08	Jul	19.85	19.85	19.85	19.89	[illegible]
21.48	18.70	Aug				19.89	[illegible]
20.95	19.97	Sep				19.89	[illegible]
20.42	19.69	Oct	19.70	19.70	19.70	19.89	[illegible]
19.80	19.80	Nov				19.89	[illegible]
Est. Sales		Prev. Sales 50,889					
Prev. Day Open Int.274,471 up 1,597							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	335.10	335.50	328.60	328.85	[illegible]
372.50	329.80	Sep	338.50	339.55	332.40	333.55	[illegible]
354.90	333.50	Dec	341.80	341.80	338.40	337.85	[illegible]
		Mar	343.30	343.30	343.30	342.20	[illegible]
Est. Sales		Prev. Sales 46,435					
Prev. Day Open Int.125,903 up 286							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	269.70	270.20	266.40	266.80	—3.40
288.75	272.80	Sep	273.50	273.50	273.00	270.85	[illegible]
287.30	279.30	Dec				274.95	[illegible]
Est. Sales		Prev. Sales 34					
Prev. Day Open Int. 131 off 1,447							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.80	Jun	183.70	183.90	180.30	180.45	[illegible]
209.00	181.80	Sep	186.00	186.05	182.80	182.85	[illegible]
206.50	185.75	Dec	188.30	188.30	188.30	185.15	[illegible]
196.00	193.15	Mar				187.45	[illegible]
Est. Sales		Prev. Sales 6,028					
Prev. Day Open Int. 5,014 off 31							

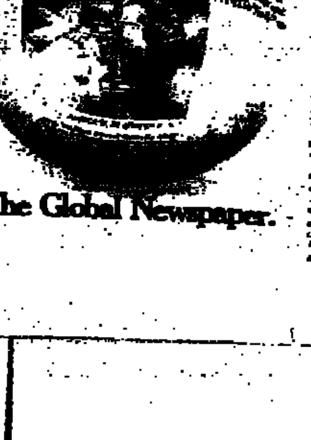
Commodity Indexes

	Close	Previous
Moody's	1,178.30 f	1,180.80 f
Reuters	1,838.70	1,832.80
D.J. Futures	133.36	134.12
Com. Research	245.09	244.54

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

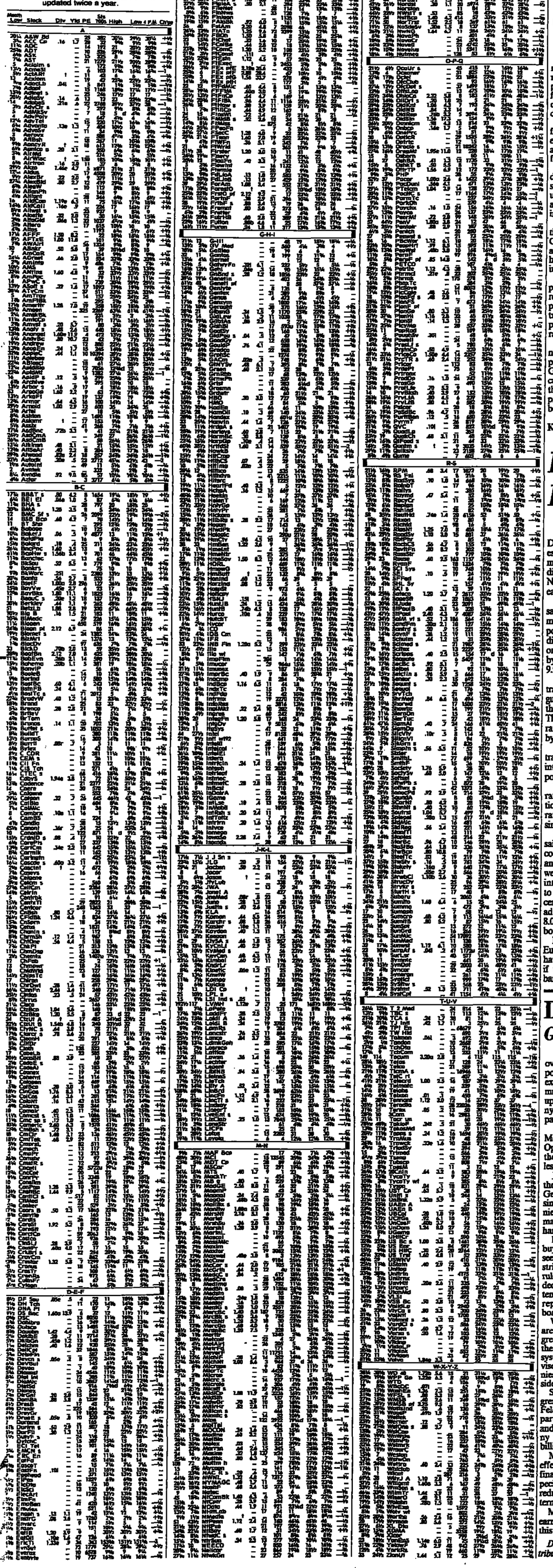


The Global Newspaper.

NASDAQ

Friday's Prices

ASDAQ prices as of 3 p.m. New York time. list compiled by the AP, consists of the 1,000 t traded securities in terms of dollar value. It is updated twice a year.



EC Compromises On Farm Prices

Compiled by Our Staff From Dispatches

BRUSSELS — European Community ministers reached an agreement Friday on 1990-91 farm prices that they hope will satisfy farmers and defend the bloc's honor at world trade talks on scaling down subsidies.

The deal more or less maintains a freeze on prices to 10 million farmers for the third year in a row to avoid encouraging the growth of food surpluses.

Ministers said that the pact also demonstrated their commitment to scaling back subsidies, a subject under review at talks by the General Agreement on Tariffs and Trade in Geneva.

"Our obligations are honored," the Irish farm minister, Michael O'Kennedy, told a news conference after the all-night negotiations. He had led the meetings that resulted in the accord.

The final package broadly froze prices expressed in European currency units, but took account of pressure for an easier stance by introducing technical measures on payment periods and on exchange rates.

As a result, most of the Community's farmers will not experience price reductions. The French and Germans will benefit. France's agriculture minister, Henri Nallet, said that the overall effect for French producers in French francs would be an increase averaging 2 percent.

West Germany's minister, Ignaz Kiechle, said that a measure that would speed up payments to cereals producers would almost totally compensate West German Cereals producers for a reduction in prices caused by production controls.

Mr. O'Kennedy was confident that the deal would maintain EC credibility at the GATT talks. The Uruguay round of world trade talks, which started almost four years ago, are due to end in Brussels in December. The United States and European Community have battled bitterly over how far and fast to cut farm subsidies.

Mr. O'Kennedy said the deal demonstrated the Community's resolve to try to control subsidies and strengthened the EC Commission's hand in the talks.

The deal would put pressure on other GATT members, he said, referring indirectly to Washington. "It sends a signal that the same discipline and consistency (should) be applied by them."

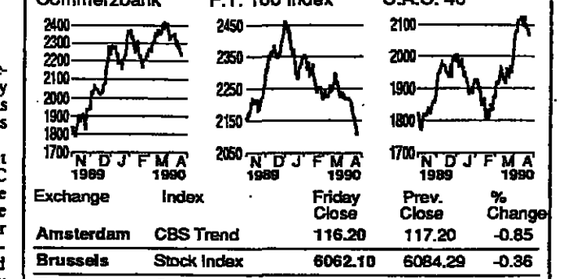
In fact, the winning compromise was not radically different from the initial document ministers scorned last month in Luxembourg.

Farm organizations had a mixed reaction to the accord, with the West Germans reacting cautiously while French farmers attacked the plan. The British, however, hailed the deal as a major achievement.

"It will bring some much-needed relief to many hard-pressed British farmers," David Naish, deputy president of Britain's National Farmers Union, said.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.20	117.20	-0.85
Brussels	Stock Index	6062.10	6084.29	-0.36
Frankfurt	Commerzbank	2228.60	2245.40	-0.75
Frankfurt	DAX	1825.52	1827.07	-0.08
Helsinki	UNITAS	579.70	575.20	+0.78
London	Financial Times 30	1658.70	1676.10	-1.04
London	FT-SE 100	2106.60	2133.60	-1.27
Madrid	General Index	272.75	274.80	-0.75
Milan	MIB	1007.80	1006.10	+0.17
Paris	CAC 40	2066.27	2072.16	-0.28
Stockholm	Affaersvaerlden	1127.60	1138.00	-0.91
Zurich	SBS	608.50	611.90	-0.56

Source: AFP International Herald Tribune

Olivetti in Talks to Find A European Partner

Compiled by Our Staff From Dispatches

IVREA, Italy — Olivetti & Co. is "at the center" of European negotiations for a possible partnership in the computer industry, Managing Director Vittorio Cassoni said on Friday. He added that Olivetti's aim in the talks was to boost its market share.

His remarks came as the company reported a 43 percent plunge in consolidated net profit last year to 202.8 billion lire ($164.6 million). Olivetti, the world's ninth-largest data processing company, reported a 7.4 percent rise in sales, to 9.03 trillion lire and net debt that more than doubled to 406.6 billion lire.

Mr. Cassoni blamed the results on reduced margins throughout the computer industry, the company's reorganization last year and financial charges due to acquisitions.

"Europe is in a situation of widespread negotiations," Mr. Cassoni said. "Olivetti obviously is at the center of these discussions." He said that Olivetti was involved in several discussions, and that it was likely to reach a decision on a possible partnership within a few months.

Olivetti has said it is holding talks with Dutch electronics group NV Philips in some product areas, but it has not given details.

"A few months ago there were some (rumors) about other negotiations. Today, one talks about those with Philips. These rumors have some foundation," he said.

"The potential alliances are part of those to acquire market share rather than to acquire technology," he added.

Mr. Cassoni predicted a shakeout in the European computer industry over the next two years. "Victims will be left behind," he said. "Survivors will find themselves in an enviable situation."

Mr. Cassoni said a shareholding tie-up with a potential partner also could not be excluded, but he appeared to exclude such an alliance with a non-European company.

Despite the earnings plunge last year, Chairman Carlo De Benedetti said that prospects looked better this year. "The growth of turnover, and especially new orders in the first quarter, 8.7 percent and 21.3 percent respectively, lead us to forecast a market recovery and better prospects for the year," he said.

Mr. De Benedetti's holding company, Compagnie Industriali Riunite SpA also reported results on Friday. CIR said that net profit increased 34.7 percent to 144.9 billion.

(Reuters, AP)

Belgium, Denmark Join Europe Rate Reduction

Reuters

BRUSSELS — The Belgian and Danish central banks cut key interest rates Friday, in what European monetary officials said was a coordinated action with France and the Netherlands, which reduced rates earlier this week.

The National Bank of Belgium said it was cutting its key three-month Treasury bill rate by 0.15 point, to 10.05 percent, with immediate effect. It is also reducing rates on its one- and two-month T-bills by 0.15 point, to 9.85 percent and 9.95 percent, respectively.

The three-month rate is the central bank's main instrument for guiding money market rates, rather than the little-used discount rate. The bank last cut the three-month rate on April 3, when it was reduced by 0.10 of point, to 10.20 percent.

In Copenhagen, the Danish central bank said it is cutting its two key interest rates by 0.5 of a percentage point, effective immediately.

The reduction takes the bank's rate on loans to financial institutions to 11 percent and its deposit rate to 10 percent, and follows a similar half-point cut on March 23.

European monetary officials said the Belgian move was part of a coordinated reduction with France and the Netherlands. Earlier in the week, the Bank of France cut its intervention rate from 9.75 percent to 9.50 percent, while the Dutch central bank cut its rate on special advances to the money market to 8.00 percent from 8.10 percent, in both cases effective Thursday.

It is thought unlikely that the European central banks would have taken such coordinated action if they believed that the Bundesbank, the West German central bank, plans early action to raise interest rates.

A spokeswoman for the Belgian central bank said the rate cuts were possible thanks to a strengthening of the Belgian franc, which was itself due to a noninterventionist monetary policy practised by the bank since mid-January.

In Bern, meanwhile, the president of the Swiss National Bank, Markus Lusser, said a restrictive monetary policy must be maintained to choke off rising inflation, which can be expected to start declining only toward the end of this year.

Repsol Seeking Gas Firm Stake

Reuters

MADRID — Spain's state-controlled oil concern, Repsol SA, said Friday that it is seeking a controlling stake in Gas Madrid SA.

Repsol said its main shareholder, the state energy holding company Instituto Nacional de Hidrocarburos, is bidding for 100 percent of Gas Madrid's capital, in which Repsol's stake is 30.9 percent.

A government spokeswoman, Rosa Conde, said INH would pay 30 billion pesetas ($283.6 million) for 69.1 percent of Gas Madrid, based on an offer of 4,000 pesetas per share, or 800 percent of par value. The shares traded Friday at 725 percent of par value.

In Battle for Mondadori, 2 Camps Approach a Truce

Reuters

MILAN — Carlo De Benedetti and Silvio Berlusconi appeared to move closer on Friday to a truce in their battle for control of Arnoldo Mondadori Editore SpA, Italy's largest publisher.

A key meeting of shareholders in A.M.E. Finanziaria SpA, the company that controls Mondadori, was postponed on Friday until May 4 in order to give more time for negotiations.

Mr. Berlusconi, the television magnate, and Mr. De Benedetti, the businessman and Olivetti & Co. chairman, have been locked in a battle for control of the concern since last fall. Now they are working on a plan to divide up the publisher's assets.

Fedele Confalonieri, the No. 2 executive in Mr. Berlusconi's Fininvest SpA, said his side was prepared to cede the best-selling newspaper, La Repubblica, and L'Espresso magazine to Mr. De Benedetti, along with a cash settlement of 100 billion lire ($81.1 million).

But Vittorio Ripa di Meana, a lawyer for Mr. De Benedetti's holding company, said that the money offered was too low.

Mr. Confalonieri said that there was an alternative but as yet informal proposal under which Fininvest would sell its stake in Mondadori to Mr. De Benedetti for 1.1 trillion lire plus Panorama magazine.

DEAL:

German Prize

(Continued from Page 1)

overs, either friendly or hostile, in postwar Germany. Even the more expansionist U.S. and Japanese multinationals have tended to set up their own units in West Germany rather than buying existing companies.

Most takeovers, such as General Motors Corp.'s purchase of Adam Opel AG in 1929, occurred before the war, when management was less circumscribed.

Unlike in the United States, there have never been many West German candidates for takeovers, since only a fraction of the companies are publicly listed, with a huge majority in closely held or private hands.

If a likely candidate is found, the buyer must be prepared not only to see room for maneuver limited by strict competition and licensing rules, but also to adjust to the two-decade-old co-determination system, which gives labor nearly equal representation on supervisory boards.

West German companies also are protected to a considerable degree by their "house" banks. Under the country's universal banking system, banks often function as advisers and lenders to client companies, in which they often hold considerable stakes.

Stora's chief executive, Bo Berggren, said in Stockholm that the Feldmühle acquisition would be partly financed with cash reserves and partly with loans. The company has cash reserves of about 10 billion kronor ($1.64 billion).

Mr. Lind of Merchant said the effect of the purchase on Stora's financial results would be "not especially large, perhaps a marginal reduction in profit in the short term."

Mr. Berggren agreed, saying earnings could be "a little affected this year" by the investment.

David Bartal in Stockholm contributed to this article.

TOTAL GROUP

TOTAL COMPAGNIE FRANÇAISE DES PETROLES

A NEW DIMENSION FOR TOTAL CHEMICAL CORE INTERESTS

TOTAL has now finalized the arrangements for the acquisition of the ORKEM assets transferred to it as part of the reorganisation of the French public chemical sector.

The principles are as follows:

- at the industrial level, the creation of coherent chemical core interests of an international dimension operating in special chemicals, namely resins, inks, paints and adhesives. These will serve to complement the petrochemical sector developed by HUTCHINSON within the Group over the last few years. The Group's consolidated turnover in chemicals will thus increase as a result of this acquisition up to 20 billion French francs in a year, which means a doubling of the size of the Group's chemical core interests and its deployment in a sector of high added value currently undergoing excellent growth.
- at the financial level, an immediate increase in TOTAL CFP's own equity of 6.7 billion French francs through the issue of perpetual subordinated securities repayable in shares, reserved to the French-State. In the future this operation will, by successive invitations to the financial market to subscribe, make it possible to increase very considerably the Group's own equity, without any changes in the relative importance of the State shareholding within the capital of TOTAL CFP. Details of the arrangements are given below.

THE NEW CHEMICAL CORE INTERESTS

The merging of ORKEM's special chemical activities and those already developed by TOTAL will lead to the creation of an overall structure with a turnover of 20 billion French francs and employing 23,000 people.

The latter structure is established worldwide (Europe, USA, Far East, Asia and Africa) by virtue of a certain number of well-known operating companies which occupy leading positions, particularly:

- in the resins/inks/adhesives sector (1989 turnover 9.4 billion French francs) with the COATES (GB) and BOSTIK (USA) companies, together with the resins group recently strengthened by the acquisition of COOK and FREEMAN in the USA;
- in paints, where the Group is nº 2 in France, with such established brands as RIPOLIN, AVI, GUITTET and LA SEIGNEURIE (1989 turnover: 2.5 billion French Francs);
- in the field of elastomers with HUTCHINSON (1989 turnover: 5.5 billion French francs) which combines consumer brands (MAPA, AIGLE...) with a powerful position in the automobile sector and industry.

In general, TOTAL's chemical business is present downstream, and is centred around five markets: publishing/packaging, motor industry, construction, consumer goods and other industry. Its ability to perceive the needs of its customers and to respond to their expectations is one of its major assets. The market-oriented approach also makes it possible to develop interaction between its various sectors.

A chemical sector of high added value and one relatively unaffected by cyclical variations, it constitutes the basis for the development of the Group in the direction of the chemical upstream sector, particularly in synthetic resins.

THE FINANCIAL ARRANGEMENTS

This acquisition, which is scheduled to take place before July 1990 and which requires the approval of the French tax authorities - which approval is now being sought - will be on the basis of a gross asset value of 9.2 billion French francs less debts of 2.5 billion French francs, that is, a net value of 6.7 billion French francs. Subject to the approval by the Extraordinary General Meeting, TOTAL CFP will finance this acquisition by the issue of Perpetual Subordinated Securities Repayable in B shares of TOTAL CFP ("TSDIRA") on the basis of one share for one "TSDIRA". This issue being reserved to the French State, the latter will not take part in the vote.

The issue price of the "TSDIRA" will be equal to 110% of the average of the opening prices of the B TOTAL CFP share (cum dividend) for the 20 business days on the Paris Stock Exchange immediately preceding the date of the Extraordinary General Meeting, provided that the issue price will not be less than 650 French francs. The maximum proceeds from this issue will correspond to the net purchase price of the assets, that is 6.7 billion French francs.

Holders of securities will be entitled to receive the same remuneration as that paid to the shareholders of the Company. The securities will only be repayable in TOTAL CFP shares at the option of the bearer on the occasion of any future increase in the Company's capital so that the maximum number of new shares which may be issued through repayment of these securities is equal to 35% of the total number of new shares issued on that occasion.

Furthermore, up to 2.5 billion French francs of securities may subsequently be held by State-controlled companies.

TOTAL

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 19

Benefl Sel, CrownCork, Graco, HarleyDav, IstMinCh, KanebEv adl, OaklawsHm, RLI Corp, Seagat, SunDistB, Tambrands, WarnLamb wt

NEW LOWS 118

AAR Co, ACM Gvt n, ARX Inc, AllanhWtB n, Amcast Ind, ArkAmbrs, AmCoreCv, AmWhrWks, AmsvSecor, AmSouSec, Ashtn Inc, Bowater, SkBkrs cpf pf, Black Deck, BolenCapdl, Comlll PSvc, BorhmPic, CRSS Inc s, CenvilleYTel, ChaseManh, CMSEN n, Chevron, Chiquita, Circus pf, ColeMyer, Comsat, Conhd s, DnWhrGvt, DennisMfg, Equimark, Esterline, EmkRockit, FAI Insur, FMC Co, FairfldFd, FleetInstr, GenChrome, GaCtlg pf, GroupCo, GenMotors s, HmstdGvSec n, HmStan Inv, HughesSup s, Imtec Inv s, INA InvSec, IrtnlMinrl, KayJewlr, KaneblCo, Lucky, Manville wt, MeadCorp Dg, Masonrex, MesaLtd, MarshMcL, MesaOffs, NorfolkS, NwstPipe, Oneida s, OwensCorn, PaineWeb, PeopGasCo, PhilaElec pfB, PhilaElec pfC, PhilaElec pfD, PhilaElec pfE, PhilaElec pfF, PhilaElec pfG, PhilaElec pfH, PhilaElec pfI, PhilaElec pfJ, PhilaElec pfK, PhilaElec pfL, PhilaElec pfM, PhilaElec pfN, PhilaElec pfO, PhilaElec pfP, PhilaElec pfQ, PhilaElec pfR, PhilaElec pfS, PhilaElec pfT, PhilaElec pfU, PhilaElec pfV, PhilaElec pfW, PhilaElec pfX, PhilaElec pfY, PhilaElec pfZ, PhilaElec pfA, PhilaElec pfB, PhilaElec pfC, PhilaElec pfD, PhilaElec pfE, PhilaElec pfF, PhilaElec pfG, PhilaElec pfH, PhilaElec pfI, PhilaElec pfJ, PhilaElec pfK, PhilaElec pfL, PhilaElec pfM, PhilaElec pfN, PhilaElec pfO, PhilaElec pfP, PhilaElec pfQ, PhilaElec pfR, PhilaElec pfS, PhilaElec pfT, PhilaElec pfU, PhilaElec pfV, PhilaElec pfW, PhilaElec pfX, PhilaElec pfY, PhilaElec pfZ, PhilaElec pfA, PhilaElec pfB, PhilaElec pfC, PhilaElec pfD, PhilaElec pfE, PhilaElec pfF, PhilaElec pfG, PhilaElec pfH, PhilaElec pfI, PhilaElec pfJ, PhilaElec pfK, PhilaElec pfL, PhilaElec pfM, PhilaElec pfN, PhilaElec pfO, PhilaElec pfP, PhilaElec pfQ, PhilaElec pfR, PhilaElec pfS, PhilaElec pfT, PhilaElec pfU, PhilaElec pfV, PhilaElec pfW, PhilaElec pfX, PhilaElec pfY, PhilaElec pfZ, PhilaElec pfA, PhilaElec pfB, PhilaElec pfC, PhilaElec pfD, PhilaElec pfE, PhilaElec pfF, PhilaElec pfG, PhilaElec pfH, PhilaElec pfI, PhilaElec pfJ, PhilaElec pfK, PhilaElec pfL, PhilaElec pfM, PhilaElec pfN, PhilaElec pfO, PhilaElec pfP, PhilaElec pfQ, PhilaElec pfR, PhilaElec pfS, PhilaElec pfT, PhilaElec pfU, PhilaElec pfV, PhilaElec pfW, PhilaElec pfX, PhilaElec pfY, PhilaElec pfZ, PhilaElec pfA, PhilaElec pfB, PhilaElec pfC, PhilaElec pfD, PhilaElec pfE, PhilaElec pfF, PhilaElec pfG, PhilaElec pfH, PhilaElec pfI, PhilaElec pfJ, PhilaElec pfK, PhilaElec pfL, PhilaElec pfM, PhilaElec pfN, PhilaElec pfO, PhilaElec pfP, PhilaElec pfQ, PhilaElec pfR, PhilaElec pfS, PhilaElec pfT, PhilaElec pfU, PhilaElec pfV, PhilaElec pfW, PhilaElec pfX, PhilaElec pfY, PhilaElec pfZ

AMEX Highs-Lows

NEW HIGHS 3

ATI, AdvMed, Hastr wt

NEW LOWS 36

AmMedd wt, AmerTr cl w s, AmTr wt, AmTr cl w, Bushnell, Courtaulds, DiasRay s, ElecHl wt, ElsevNV A, Elsevier, EnvirPropcl, EnvirGrCm, GrtValley, Hastler wt, InterMAR, LawsuitMgmt, MdlsexPlus, NVR LP, NVR Ltr, NAVacoa n, Peerless Tube, PrmLamb, PrmLamb, PortalCell, PhilaDel, US Cellular, Unifll, Syscodyn, WTRET

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3	Syntex	1.68	3.2	18	1586	50¼	49½	49½	−⅛
¼	Sysco s	.28	.7	21	3931	29⅝	29⅜	29½	−⅛
½	SysiCl		—	14	1782	17¼	16½	17⅛	+⅜
	T								
	TCBY	.12	.5	28	1728	22½	21⅞	22⅛	−⅛
	TCF Fn	.48	4.3	7	69	9⅝d	9⅝	9⅝	−¼
	TCW	.84	10.5	—	235	8¼	8	8	−⅛
	TDK s	.26e	.6	—	4	43	42	43	
	TECO	1.62	5.9	12	354	27½	27¼	27⅜	−⅛
	TIS	1.24e	17.7	7	269	7	6⅞	7	
	TJX	.46	3.6	9	1514	13⅛	12⅞	12⅞	−⅛
	TNP	1.63	9.2	9	117	17⅞	17⅝	17⅝	−⅛
	TRW	1.72	3.7	11	478	47¼	46¾	46¾	−⅜
	TacBt			34	1188	⅞	⅞	⅞	
	Taiwan	14.75e	77.4	—	416	19	18½	19	+½
	Talley	.50	5.2	5	189	9⅞	9⅝	9⅝	−⅛
	Talley pf	1.00	6.9	—	49	14½	13⅞	14½	+⅜
	Tambd	2.16	2.7	22	1287u	81¼	80⅛	80⅛	
	Tandem			20	2953	24⅞	23⅞	24⅛	−⅛
	Tandy	.60	1.9	9	3584	31	30⅞	31	
	TauNY n	.79	7.2	—	89	11	10⅞	11	+⅛
	TauCA n	.76	7.2	—	132	11	10⅞	10⅞	−⅛
	TchSym			8	117	8⅛	8¼	8¼	
	Tektrnx	.60	4.3	34	469	13½	13¼	13¾	−⅛
	Telcom			15	48	1⅛	1⅞	1⅛	+⅛
	TlcmUS			32	1450	39⅝	39	39	
	Teldyn s				460	22 d	26½	27	−1⅛
	Telef	1.07e	4.7	13	828	23¼	22⅝	22⅝	−⅛
	Templl s			8	782	32⅛	31⅝	31⅞	−⅛
	TempIE	.33e	2.4	—	81	13⅜	13⅛	13⅛	
	TpGGv	.96	11.6	—	796	8⅛	8¼	8¼	−⅛
	TmpGlb	.90	12.0	—	1519	7⅝	7½	7½	
	TmpfVl	.43e	5.0	—	500	8⅝d	8⅜	8⅝	+⅛
	Tenneco	3.04	4.7	14	1610	66⅛	65⅝	65⅝	−1
	Tenc pr	7.40	7.8	—	97	95⅞	94⅝	95⅛	+⅜
	Tesco n	2.20	11.7	—	304	18⅝d	18⅝	18⅝	
	Terdyn			25	272	8⅝	8	8	
	Tesoro				44	8	7⅝	7⅝	−⅛
	Texaco	3.00a	5.2	12	3745	58⅞	57⅝	57⅝	−⅞
	Txc pfC				29	49⅞	49⅝	49⅝	
	TexInd	.80b	4.1	—	77	19½	19½	19½	
	TexInst	.72	2.1	16	1588	34⅜	34⅛	34⅛	−⅛
	TxPac	.40	1.2	40	67	31⅝d	30½	30½	−1⅛
	TexUtil	2.96	8.6	8	5334	34⅞	34⅛	34⅛	−⅛
	Texfi			5	99	6⅛	5⅞	5⅞	−⅛
	Textron	1.00	4.2	8	1833	24¼	24	24	
	Thack			24	4	6⅞	6⅞	6⅞	
	Thai	2.45e	12.3	—	138	20	19⅞	20	+½
	ThrmEl			24	93	32⅛	32⅛	32¼	−⅛
	Thiokl n	.30	2.7	—	491	11⅛d	11	11⅛	−⅛
	ThmBet	2.00	3.7	17	129	53⅞	53⅜	53⅞	
	Thomin	.76	3.8	11	72	20	19½	20	+⅛
	TMAM	1.46	16.5	6	152	9	8⅞	8⅞	
	Thorlnd	.12	1.3	14	14	9½	9⅜	9½	+⅛
	Tidwtr				1281	13⅛	13⅛	13⅛	+⅛
	Tiffany s	.20	.5	20	586	43⅞	43	43⅛	−⅛
	TimeW	1.00	1.1	—	3112	91⅛	88⅞	89⅛	−2
	TmW pfC	4.38	10.7	—	3367	42½	40⅞	40⅞	−1½
	TmW pfD	5.50	14.0	—	2866	40⅛	39⅞	39⅞	−1⅛
	TmMir	1.08	3.6	14	998	29⅞	29½	29⅝	−⅛
	Timken	.92	3.0	20	773	30⅞	29⅞	30⅞	+⅜
	Transm	1.92	5.6	8	1043	34¼	34⅛	34⅛	−⅛
	Traninc	2.16	9.4	11	70	23	23	23	
	TrCda g	.68	5.2	—	14	13	13	13	−⅛
	Trnscap	1.49e	43.6	—	128	4	3⅞	3⅞	−⅛
	Transco	1.36	3.4	12	419	40⅛	39⅞	39⅞	
	Trnsc pf	4.75	9.5	—	12	50⅛	50	50⅛	−⅛
	TranEx	9.85c	—	4	195	3⅜	3¼	3¼	
	Tranecn				460	⅞	⅞	⅞	−⅛
	TrGP pf	8.64	8.9	—	z10	97	97	97	
	TrnRty	.46e	16.0	—	8	2⅞	2⅞	2⅞	
	TrnsTec	.96	10.0	107	60	9⅝	9½	9⅝	
	Travler	2.40	8.0	7	2509	30⅛	29⅝	29⅞	
	Tredgr n	.24	2.0	15	508	12⅝	12⅛	12⅛	−½
	TriCon	3.39e	14.9	—	219	22⅝	22⅝	22⅝	
	TriCn pf	2.50	9.1	—	4	27½	27⅜	27⅜	−⅛
	Tribune	.96	2.5	17	836	39⅝d	38⅛	38⅛	−1½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
46	27¼	Trinty	.80	3.4	18	228	23⅞	23⅝	23⅞	+¼
30⅝	21	Trinova	.48	2.6	31	493	27¼	26⅝	26⅝	−⅜
16⅝	9⅛	TritonG		—	—	21	9¼	9⅛	9⅛	−⅛
18	11¼	TritEng	.10b	.9	9	296	11⅞d	11⅛	11⅛	−½
25⅝	20⅝	TritE pf	2.00	9.8	—	12	20⅝d	20⅝	20⅝	−⅜
39⅛	11	TucsEP		—	—	3680	11 d	9⅞	10¼	−⅜
14⅞	6¼	Tultex	.36	4.8	38	986	7½	7¼	7½	−⅛
14⅞	9⅝	Turk n	.03e	.3	—	120	11½	11⅛	11½	+⅛
33½	20⅝	TwinDs	.90	4.2	14	30	21⅛	21¼	21¼	−⅜
53⅝	34¼	TycoLb	.32	.7	17	1014	45½	45	45⅛	
9⅝	4⅝	Tyler n	.08	.9	58	15	9	8⅞	9	+⅛
		U-V								
294	114½	UAL Cp		—	10	1861	152¼	150⅝	150½	−2
28⅝	22½	UDC pf	3.75	14.0	—	5	23⅞	23⅝	23⅞	+⅛
27¼	19⅝	UDC	2.80a	12.7	5	21	22½	22⅛	22⅛	−⅜
25⅝	20⅝	UDC pf	3.62	16.0	—	29	22⅝	22½	22⅝	+⅜
40⅝	31	UGI	2.36	6.6	11	37	35½	35¼	35½	
28⅞	14	UJB Fn	1.16	8.3	6	443	14⅛d	13⅝	14	
9⅝	3¼	UNCInc		—	—	569	4⅝	4¼	4½	−⅛
51⅞	31	UNUM	.80	1.9	11	156	43¼	42½	42⅝	−⅜
36¼	3⅛	URS		—	—	13	3⅝d	3½	3⅝	+⅛
34	26⅞	USFG	2.92	10.5	23	1579	28¼	27⅝	27⅝	−⅜
46½	40⅝	USFG pf	4.10	10.0	—	44	41¼	40⅝	41	+⅜
6	2⅞	USG		—	7	484	3⅞	3⅝	3⅝	
25⅝	21	USLICO	1.00	4.8	7	91	21¼	21	21	
31¼	23	UST	1.10	4.0	16	1160	27⅝	27½	27½	−¼
39½	31⅛	USX	1.40	4.2	11	24550	34	33⅝	33⅛	−⅜
49	44½	USX pf	4.40e	9.7	—	1	46⅞	46⅝	46⅝	−⅛
12¾	5¼	Ultmte		—	20	126	5½	5¼	5¼	−⅜
24	15⅝	UniFst s	.12	.7	14	5	17¼	17⅛	17½	−⅜
48¼	34⅛	Unilevr	1.49e	3.7	12	1113	41	40½	40⅝	−½
86	60⅝	UniNV	2.42e	3.3	13	1302	74	73	73⅝	−1
41⅝	33¼	UnCmp	1.56	4.4	9	3011	36⅛	35⅝	35⅝	+⅛
31¾	19⅝	UCarb	1.00	5.1	6	4192	20	19½	19½	−⅜
21⅝	12½	UnionC		—	12	271	20⅝	20	20¼	+¼
28⅝	23⅞	UnElec	2.08	8.3	9	1784	25½	25⅛	25⅛	−¼
92	85	UEl pfL	8.00	9.2	—	z200	87¼	87¼	87¼	
19½	15	UnExp	1.75e	9.9	17	82	18	17¾	17¾	−¼
81	65⅞	UnPac	2.32	3.4	12	1894	69⅛	68⅝	68⅝	−⅜
15¾	7⅞	UPlatr	.48	6.0	13	143	8	7⅞	8	+⅛
20⅛	12¾	UnTex	.20	1.1	14	499	18¼	18	18	−⅛
24⅛	10⅛	UnitedF	.44	4.1	3	13	10⅝	10⅝	10⅝	
27⅞	12⅝	Unisys	1.00	6.9	—	5032	14⅝	14¼	14½	+⅜
50⅞	31	Unisy pf	3.75	10.7	—	238	35⅛	34⅝	35	+⅜
5⅝	2⅝	Unit		—	—	1347	3⅝	3¼	3⅝	
21¼	15	UAM	.40	2.3	18	229	17⅝	16⅞	17⅝	+¼
34¼	25	Ulllum	2.32	7.9	5	96	29½	29¼	29⅜	−⅛
23⅝	20¼	Ulllu pr	2.20	9.8	—	z100	22½	22½	22½	+⅜
15	8⅝	UnInd	.64	7.4	8	57	8⅝	8⅝	8⅝	+¼
20¼	15½	UtdInv	.30	1.9	11	48	16½	16	16	−⅜
11½	8¼	UKing	.59e	6.6	—	13	8⅞	8⅝	8⅞	+⅛
5⅝	1	UtdMM		—	—	243	1¼	1⅛	1⅛	−¼
54⅝	24⅝	UsairG	.12a	.4	—	888	28	27⅝	27½	
2	1	USHom		—	—	210	1⅛	1⅛	1⅛	−⅛
23	16⅝	USShoe	.46	2.4	18	760	19⅝	19⅛	19¼	−⅛
69¾	35¼	US Surg	.80	1.2	24	343	67¼	66¼	67¼	
81	63	USWest	4.00	5.7	12	1168	71¼	70⅝	70½	
40½	31⅛	US Wt wi				15	36	35¼	35⅝	+¼
59¼	48	UnTech	1.80	3.3	10	2078	55¾	54⅝	54⅝	−1
43⅝	28⅞	Unitel s	1.00	2.7	20	3996	38¾	37⅛	37⅝	−1¼
17⅝	14⅝	UWR	.88	6.1	16	13	14⅝	14½	14½	−⅛
7⅝	3½	Unitrde		—	58	89	4	3⅞	4	
17⅝	11	Univar s	.30	2.2	12	11	13¾	13⅝	13⅝	
39	29¼	UnvICp	1.48	4.8	9	429	31¼	29¾	30⅝	+⅜
28⅝	21⅝	UnvFd s	.68	2.6	15	634	27⅝	26½	26½	−⅝
14⅝	11⅝	UnvHR	1.48	12.1	10	22	12½	12⅛	12¼	+⅛
8½	3⅝	UMatch		—	—	84	4⅛	4	4⅛	
3	1⅛	UnvMed	.02e	1.2	—	71	1⅞	1⅝	1⅝	−⅛
33⅝	21½	Unocal s	.70	2.5	25	2770	29¼	28	28	−⅜
42⅝	28⅞	Upjohn	1.00	2.8	21	5189	37¼	35⅞	36¼	−⅜
48⅛	34⅝	USLIFE	1.48	4.2	8	225	35⅞	35	35¼	−⅛
9⅝	8⅝	UslfeF	.92	11.2	—	94	8¼	8⅛	8¼	
22⅝	17⅝	UtilCo	1.44	7.2	10	154	20⅝	20	20	−⅜
28	24	UtilCo pf	2.44	9.6	—	6	25½	25⅛	25½	+¼
28⅝	25½	UtilCo pr	2.61	9.8	—	4	26⅝	26½	26⅝	
23⅝	19¼	UtilCo pr	1.77	8.3	—	7	21¼	21¼	21¼	+¼
38⅛	29	VF Cp	1.00	3.3	12	1432	30⅛	29½	29⅝	−½
8⅝	⅞	VMG a	.30l	—	—	371	2½	2⅛	2½	+¼
18¼	13⅝	Valhi	.20	1.3	17	158	15⅝	15⅛	15⅛	−⅛
19⅝	13¼	Valero	.28	2.0	15	432	14⅝	14	14	
28⅝	26½	Valer pf	3.44	12.6	—	4	27¼	27⅛	27¼	+⅜
22⅝	14¼	ValNG	2.50	16.7	21	73	15⅛	15	15	
2⅝	⅞	Valeyln		—	—	12	⅞	⅞	⅞	−⅛
19⅝	13⅝	VanDrn	.60	3.5	17	78	17	16⅞	17	+¼
9⅞	9	VKmpM	.70	7.6	—	143	9⅛	9¼	9¼	
9⅝	6¼	VKMT	1.20	17.5	—	474	7	6⅞	6⅞	−⅛
12⅝	11⅛	VKMl n	.87	7.5	—	24	11⅝	11⅛	11⅛	−⅛
12⅛	8⅛	VKML	1.38	16.2	33	46	8⅝	8½	8½	−⅛
26	24	VKmL pf		—	—	2	24⅝	24⅛	24⅝	+⅛
9⅝	4	Varco		—	181	1911	9⅛	8⅝	9⅛	+⅜
28⅝	19⅝	Varian	.26	1.1	19	470	24	23⅝	24	+⅛
3½	2	Varity		—	8	2470	2⅞	2⅝	2⅞	
23½	16⅝	Varity pf	1.30	6.6	—	124	20	19⅝	19⅝	−⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14	12¼	VestSe	1.20a	9.2	11	8	13	13	13	−⅛
5⅝	⅜	Vestrn		—	—	150	⅞	⅞	⅞	
102⅝	95	VaEP pf	8.60	8.8	—	z40	98	98	98	−½
84⅝	74	VaEP pf	7.20	9.5	—	z100	77	76	76	−1½
87	76¼	VaEP pf	7.45	9.4	—	z40	79	79	79	−⅛
19⅝	13⅝	Vishay		—	12	1175	17⅝	17⅛	17½	−⅛
56⅝	31	VistaCh	1.80	5.0	5	289	37½	36	36	−1½
32	22⅝	Vivra n		—	—	49	25	24⅝	25	
3⅝	1⅛	VolCC		—	—	46	1⅞	1⅞	1⅛	−⅛
23⅝	14⅛	Vons		—	—	375	23¼	23	23¼	+½
48½	41⅛	VulcM	1.20	2.7	14	286	45½	44¾	44⅝	−¼
		W								
25½	19⅝	WICOR	1.40	7.0	8	116	20	19⅝	20	+⅛
15	7⅝	WMS		—	14	23	8½	8¼	8¼	−¼
24⅝	21⅛	WPL H s	1.74	7.8	12	73	22½	22⅛	22⅝	
20	6¼	Waban n		—	7	453	7⅝	7½	7½	
66	57½	WabR pf	4.50	7.0	—	z10	64½	64½	64½	−1
29	17	Wackht	.60	2.4	16	143	26⅛	24⅝	24⅝	−1⅛
13⅝	13¼	Wahlco n		—	—	2716	13⅛d	13	13	−⅜
11⅞	6⅛	Wainoc		—	86	71	7⅝	7⅝	7⅝	
51⅞	34¼	WalMrt	.28	.6	28	4311	49⅝	48	48⅝	−⅜
50⅛	37¼	Walgrn	.80	1.9	16	462	42⅛	41⅞	41¾	−⅛
31½	23⅞	WalCS s	.46	1.9	13	221	24⅝	24	24	−½
7½	3½	WrnCpf	.32l	8.5	13	70	3⅝	3½	3⅝	
118⅝	86½	WarnrL	3.04	2.9	17	1400	107⅛	104½	105⅝	−1⅛
57⅝	25½	WrnL wi				15u	54	52¾	52⅝	−1
32½	24⅝	WashGs	2.04	7.1	12	108	28⅝	28⅝	28⅝	+⅛
29⅝	21	WshNat	1.08	5.1	24	139	21½	21	21	−⅜
311	228	WshPst	4.00	1.7	15	144	238½	236¼	236½	−2
31⅞	26⅞	WshWt	2.48	8.9	10	91	28⅛	28	28	
37½	23	Waste s	.32	.9	28	5698	36	35¼	35⅝	−½
27¼	14⅝	WatkJn	.48	3.2	8	17	15	15	15	
11	5½	Waxmn	.12	2.0	7	66	6⅛	6	6	
5⅝	2	WeanU		—	4	29	4	3⅞	3⅞	−⅛
15⅛	7⅛	WebbD	.05e	.5	9	495	10⅝	10½	10½	−⅛
2⅞	⅜	Wedgtn		—	—	55	1⅞	1⅝	1⅝	
32½	26½	WeinRl	1.88	6.3	31	71	30	29½	29⅝	−⅜
15⅝	8¼	Weirt n	.48e	5.8	7	20	8½	8¼	8¼	−⅛
37½	27¼	WeisMk	.60	2.0	16	85	29⅝	29¼	29⅜	−⅛
43	21½	Welmn s	.12	.4	15	3008	29	27⅛	27¼	−1⅛
87½	64¼	WellsF	3.60	5.4	6	1747	67½	66¼	66¼	−1⅛
7	3⅞	Wendys	.24	5.2	14	1580	4⅝	4⅝	4⅝	
22⅝	17⅛	West	.40	2.2	14	99	18	17⅝	18	+¼
57⅝	28⅛	WtPtPe	.02e	.1	16	59	39⅝	38⅝	39⅝	+¼
18⅝	14¼	WstctE g	.20	—	17	25	17⅝	17⅛	17⅛	−⅜
18⅝	5⅝	WCNA		—	—	414	15½	15⅛	15½	+⅜
16¼	12⅝	WIGs pf	1.80	12.3	—	7	14⅝	14⅝	14⅝	−⅛
13⅝	9½	WstGR n		—	13	5	9⅝	9⅝	9⅝	
21⅛	14¼	WstMn n	.40e	2.8	—	57	14⅛d	14	14⅛	−⅛
2⅝	⅛	WUnion		—	—	1157	⅝	½	⅝	+⅛
42¾	5⅝	WUn pfA		—	—	10	8⅝	8⅛	8⅛	−⅛
14	2⅛	WUn pfB		—	—	42	5¼	5	5¼	+¼
77⅝	55⅛	WstgE	2.80	3.8	11	3942	73½	72⅝	72⅞	−⅜
23¼	17⅝	Wstpc	1.75e	10.5	—	24	19⅝	19¼	19¼	−⅛
26⅝	24½	Wstpc pf	1.45e	5.9	—	10	25	24⅝	24⅝	−⅜
33⅝	24⅝	Wstvco	1.00	4.2	7	882	25 d	23⅞	23⅞	−1
32¾	23⅛	Weyerh	1.20	4.9	9	2949	25⅛	24½	24⅝	−½
49⅝	34⅝	Weyer pr	2.62	7.5	—	11	35⅝	35⅛	35⅛	+⅛
42⅝	33	WhlbT n		—	24	147	36⅛	35⅞	36	
16⅝	7¼	vjWhPit		—	—	332	7⅞	7½	7¾	
33½	25½	Whrlpl	1.10	3.9	18	1499	28¼	27¾	28⅛	
18⅝	12½	Whitehl		—	63	7	15	15	15	−⅛
37⅝	24⅛	Whitmn	1.02	3.9	19	7199	26⅛	25⅝	26	−⅛
20½	9¼	WilcxG s	.10	1.1	7	392	9⅝d	8⅝	8⅞	−½
44⅝	29⅞	William	1.40	4.6	26	3322	31 d	29⅝	30⅛	+⅜
61⅞	48⅝	Willm pf	3.87	8.0	—	6	48⅝	48⅝	48⅝	−⅛
7¼	5⅝	WilshrO	.20r	3.0	221	25	6⅝	6½	6⅝	
20⅝	4⅝	Windmr		—	12	576	6⅛	5⅝	5⅝	−¼
65	46⅝	WinDix	1.98	3.3	16	503	59¾	59¼	59⅝	−⅛
8⅞	4½	Winnbg	.20	4.2	—	137	5	4¾	4¾	−⅛
32¾	26¼	WiscEn	1.66	6.0	18	2299	28½	27⅝	27⅝	−⅜
24⅝	20⅝	WiscPS	1.62	7.9	10	163	20⅝	20⅝	20⅝	−⅛
45⅛	31⅝	Witco	1.72	5.4	23	90	32¼	31⅝	31⅞	−⅜
15⅛	10¼	WolvrW	.16	1.4	10	142	11¼	11	11⅛	
72¼	49⅝	Wolwth	2.08	3.5	12	x1016	60⅝	59⅝	59⅝	−¼
15½	6⅛	WrldCp		—	9	107	7	6⅞	7	
19⅝	15⅝	WrldVl	1.88e	11.8	—	23	16⅛	16	16	−⅛
57	38⅝	Wrigley	.88	1.7	19	234	53⅝	52⅛	52¼	−1⅛
12⅝	7⅝	WyleLb	.28	2.5	15	338	11¼	10⅞	11	−¼
28	18	Wynns	.60	3.2	12	25	18⅝	18⅝	18½	
		X-Y-Z								
69	49⅝	Xerox	3.00	6.0	8	1490	51	50¼	50¼	−¼
41⅝	21⅞	XTRA	.72	3.2	28	37	22⅝	22¼	22¼	−⅛
32¼	19½	XTRA pf	1.94	9.8	—	9	19⅞	19⅝	19⅞	
4¼	2⅛	Zapata		—	—	142	2½	2⅜	2⅜	−⅛
21⅝	7⅞	ZenithE		—	—	732	8⅝	8⅝	8⅝	−⅛
21½	14	ZenNtl	.84	5.6	8	15	15⅛	15	15⅛	+¼
9⅝	5⅛	Zenix	.90	15.0	—	84	6⅛	6	6	−⅛
18½	12⅝	Zero s	.40	3.0	12	37	13¼	13⅛	13¼	+⅛
44⅝	27⅝	Zurmin	.76	1.8	19	194	42½	41⅝	41¾	−⅛
12⅝	10½	Zweig	1.21e	10.8	—	430	11⅝	11¼	11¼	
18	8⅝	ZweigTl	.96	10.2	—	1083	9⅝	9¼	9⅝	+⅛

TRADE:
Tensions Ease

(Continued from first finance page)

ed States was likely to reward Japan for the agreements by not citing it as a high-priority nation, despite demands from Congress that Japan be listed as it was last year.

Mr. Kaifu, appointed as little more than a caretaker leader for Japan's governing party last summer after it was tainted by scandal, has been rewarded with high praise from Mr. Bush and his highest popularity ratings ever in domestic polls.

But the affect of all this on the $49 billion U.S. trade deficit with Japan remains unclear. Mr. Armacost said that some of the agreements, including those on supercomputers, wood products, record copyrights and auto parts, should improve U.S. sales "fairly quickly."

Others, covering satellites and more deeply rooted structural changes, will take longer to show up in trade statistics, he said.

"We can't put a figure on these things, but we expect the benefits to be significant," Mr. Armacost said.

Most experts in Tokyo assert that Japan's trade surplus, which has been declining slowly, is unlikely to be whittled down much further anytime soon. The depreciating yen could spur Japanese exports, Mr. Armacost noted, and the falling stock market might cut into domestic consumption, thus reducing Japan's appetite for imports.

Mr. Miyazawa also noted that many of Japan's exports, such as electronic consumer goods and robots and other industrial capital goods, were things that the United States needed but does not manufacture.

U.S. Company to Sell Ads on Soviet Buses

Los Angeles Times Service

NEW YORK — Madison Avenue is jumping on the *perestroika* bus in more ways then one.

An American company that sells advertising space on buses from Los Angeles to New York signed a multimillion-dollar licensing agreement on Thursday to sell ads on every public bus in Moscow and a dozen other Soviet cities.

By July, Transportation Displays Inc., a New York-based company that claims to sell more bus ads than any other concern in America, expects to place ads on the sides of more than 14,000 buses in Moscow alone, for such companies as Pepsico Inc. and McDonald's. But, because the agreement has just been reached, no ad accords have been signed yet.

"This kind of opportunity only comes around once," said Bill Apfelbaum, president and chief executive of Transportation Displays. "Russia is one of the few countries that, until now, has hardly allowed any kind of advertising."

ARABS: *Vast Funds From Mideast Are Sent Abroad*

(Continued from first finance page)

United States, Western Europe and Japan is about $350 billion, although none of the governments officially divulge any figures on their foreign investments.

But the pool of Arab money abroad becomes much larger, bankers say, when money held by citizens of the poorer, non-oil Arab countries is added in.

Arab bankers interviewed in London and Paris say that the Arab money held outside could be as much as $680 billion.

They say it falls in the category of flight capital, the result of lack of investment opportunities at home, fear of nationalization or political instability, and it robs many of the Arab countries of money they need badly to shore up their economies, particularly in the case of indebted countries such as Egypt, Jordan and the Sudan.

Ali Negm, chairman of the Union de Banques Arabes and Françaises in Paris, who is a former Egyptian Central Bank governor, said that "Egyptian private individuals in my estimate have probably accumulated something like $40 to $60 billion, much of which is not placed in Arab banks.

"When you think of it," Mr. Negm added, "this is equivalent to Egypt's external debt."

Arab banks do not benefit much from this pool. "It is a matter of confidence," said a senior Arab banker who asked not to be identified. "Most of these millions of Arabs who work in oil-producing countries do not want their governments to know about their earnings, so they put it in Citibank, Crédit Lyonnais or a Swiss bank."

These millions squirreling away their savings are Egyptians, Jordanians, Yemenites and Sudanese expatriate Arabs who have worked for more than two decades in Saudi Arabia, Kuwait, the United Arab Emiriates, Iraq and Qatar. They build roads, teach in schools and staff hospitals.

Over the past few years, some entrepreneurs have surfaced to invest their savings at home in Egypt or elsewhere But, on the whole their projects failed, helping to keep the vast pool of loose Arab money abroad.

By far the best known and most aggressive Arab investment entity is the Kuwait Investment Office. It is reputed to be the best-managed of all Arab investment funds abroad and has been an eager buyer in Spain for more than five years, benefitting hugely from the expansion of that economy.

Although the numbers dazzle, bankers say that if placed in perspective, Arab investments abroad are not that impressive.

For one thing, a French banker pointed out, the pool of savings by private individuals in Western Europe alone is estimated at $2.3 trillion, compared to the Arabs' nearly $700 billion.

Secondly, when compared to the Japanese who, according to Mr. Nashashabi have foreign investments of only $400 billion, the Arab pool of money is insignificant if measured against the gross national products.

The crucial difference between the Arab economies and Japan, Arab economists are quick to point out, is that the Japanese investment abroad is considered to be a tiny drop of water compared to Japan's gross national product, which is in the trillion-dollar category.

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- la conception et le suivi des actions de formation pour l'ensemble du personnel administratif ;
- le suivi de l'intégration des nouveaux embauchés (français et étrangers).

Vous êtes bilingue anglais et maîtrisez si possible l'allemand. De formation supérieure vous pouvez vous prévaloir d'une première expérience dans un groupe international. Diplomate, vous avez l'habitude des contacts pluriculturels et êtes reconnu comme un brillant organisateur.

Le poste est basé à Fontainebleau.

Merci d'adresser votre dossier de candidature (CV + salaire actuel) sous la réf. ADT 77/H à notre Conseil qui vous garantit une stricte confidentialité.

2, rue Louis David - 75782 PARIS Cedex 16
11, rue Victor Hugo - 69002 LYON

COGEPLAN

MEMBRE DE LA CHAMBRE SYNDICALE DES CONSEILS EN RECRUTEMENT

CAREER OPPORTUNITIES

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THURSDAY and MONDAY

ANNOUNCEMENT OF POSITION

DIRECTOR OF ADMINISTRATION

ICARDA invites applications for the position of Director of Administration at its Headquarters in Aleppo, Syria.

ICARDA is one of 13 centers supported by the Consultative Group on International Agricultural Research (OGIAR), a consortium of donor governments, international agencies and philanthropic foundations. It conducts research and training for the improvement of rainfed agricultural systems, particularly in the region of West Asia and North Africa, cooperates with the national agricultural research organizations, and manages farms and laboratories where its scientists conduct much of their research. The total staff is about 700, including about sixty internationally recruited scientists, some of whom are outstationed in countries situated in a belt extending from Pakistan to Morocco.

RESPONSIBILITIES

Under the overall supervision of the Deputy Director General (Operations) the Director of Administration is responsible for all administrative matters including: personnel, physical plant (construction, maintenance, housing), transport and travel, administrative services, visitors services, telecommunications, and international school support services. Apart from the day-to-day running of the Administration Department, the incumbent is expected to develop and implement efficient and effective administrative, monitoring and reporting procedures for all these aspects and advise management on issues relating to them.

QUALIFICATIONS:

Applicants must:

1. Be not less than 35 years of age.
2. Have a bachelor's degree in business or public administration or a related field (an MBA or similar postgraduate degree would be a plus).
3. Have a minimum of 10 years of active overseas experience in administration and personnel management. Some knowledge of agricultural research would be an advantage, as would experience in the Middle East.
4. Be fluent in spoken and written English as a prerequisite. Knowledge of Arabic would be a plus.
5. Proficiency in handing computerized information systems to meeet administrative and management needs would be highly desirable.

CONDITIONS OF APPOINTMENT

The salary, will be competitive with comparable international posts, and will be based on background and experience. Benefits include the use of a car, an allowance towards housing costs, annual home leave, life and medical insurance, and a liberal retirement plan.

APPLICATIONS

Applications will be considered from individuals interested in continuing employment as well as from those who may be able to obtain a leave of absence from their present employment for two or three years. Candidates are requested to send two copies of their c.v.'s/resumes indicating personal data and the names and addresses and telephone numbers of two professional referees quoting Ref. No. DG/8/ 90 to:

Dr. Nasrat R. Fadda - Director General
ICARDA
P.O. Box 5466, Aleppo, Syria.
not later than May 15, 1990.

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AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2½	ABM G			27	289	3⅜	3¼	3¼	— ⅛
5⅝	2⅝	AIFS				3	5⅜	5⅜	5⅜	+ ¼
10⅝	8¼	AIM Str	1.08	12.2		9	8⅝	8⅝	8⅞	
4⅛	2	AIM Tel			53	20	2⅛	2	2⅛	
12⅝	5⅛	AMC			125	109	8⅝	8¼	8¼	— ⅛
2⅝	⅛	AM I wt				1	⅛	⅛	⅛	— 1/16
3	2	AOI	.05e	2.2	56	19	2¼	2¼	2¼	
3⅝	1	ARC				195	1⅛	1	1	— 1/16
19⅝	9¼	AT&E				338	14½	14	14¼	— ⅜
19⅝	⅞	ATTC wt				28	1⅝	1⅝	1⅝	
11	5⅝	ATI			20	571u	11⅝	10¾	11⅛	+ ⅞
62⅝	46⅝	ATT Fd	2.18e	4.1		150	54⅝	53½	53⅝	— ⅛
16⅝	8¼	Abiomd				25	9½	9⅜	9½	+ ⅛
12	4⅝	AckCm n				33	4⅝	4⅝	4⅝	— ⅛
4½	2	Action			8	280	3	2⅞	2⅞	
24⅝	11½	Acton			3	5	12½	12⅜	12⅜	
2½	1⅛	AdmRs			9	14	1⅞	1⅞	1⅞	
13⅝	4⅝	AdvMed				520u	14¼	13⅜	13⅜	
7⅜	5⅝	AdMd pf	1.00	13.6		2	7⅜	7⅜	7⅜	+ ⅛
25½	15¼	ArWal n				8	21⅞	21⅝	21⅝	— ⅛
19½	14	AirExp			9	70	15⅝	15⅜	15⅜	— ⅛
13	6⅝	Aircoa	2.16	28.2		4	7⅝	7½	7⅝	+ ⅛
4⅝	1½	Alfin				15	1⅝	1½	1½	
3	1⅛	AllouH n			3	20	2⅛	2⅛	2⅛	
⅞	⅜	Allou wt				8	⅜	⅜	⅜	
6⅛	⅜	Allstar				242	⅝	½	⅝	+ 1/16
5½	2⅝	Alphaln				11	3⅝	2⅞	2⅞	— ⅛
5⅝	1⅝	AlpinGr				53	2⅝	2⅝	2⅝	
45	38⅝	Alcoa pf	3.75	9.0		2200	41⅝	41⅜	41⅝	
45⅝	27½	Alza			61	2013	36¼	35½	35⅝	— ½
35⅝	17½	Alza un				30	29⅝	27⅝	29⅝	— ⅛
22⅝	10⅝	Amdhl	.10	.7	11	1867	14	13½	13½	— ⅜
16⅝	12⅝	AFstP7	1.70e	12.6		74	13½	13⅜	13½	+ ⅛
16⅝	3½	ACap pf	3.75	56.6		3	6⅝	6⅝	6⅝	— ⅛
4⅝	3⅛	AExpl			73	739	3⅝	3½	3⅝	+ ⅛
2⅝	1⅛	AExpl wt				10	1¼	1⅛	1¼	+ ⅛
25⅝	13⅝	AFruc A	.24	1.1	9	153	21⅞	21½	21⅞	+ ⅛
24⅝	12⅝	AFruc B	.24	1.2	9	25	20½	20½	20½	+ ⅛
2⅝	1⅛	AHltMg				1	1½	1⅜	1⅜	
20⅝	14⅝	AIsrael	.27e	1.4	11	10	19⅝	19⅝	19⅝	
17⅝	10⅝	AmList	1.50e	8.7	18	4	17⅝	17¼	17¼	— ⅛
24⅝	15⅝	AMzeA	.64	3.4		19	19⅝	18½	18⅝	— ⅛
4⅝	4⅝	AMed wt				30	4⅝d	4⅝	4⅝	+ ⅛
90	67⅝	APetf	3.20	4.2	12	12	76	76	76	+ ¼
20⅝	12⅝	APrec	.20	1.0	26	14	20⅛	19⅞	20⅛	
10⅝	8½	ARestr	1.40a	14.2	8	2	9⅞	9⅞	9⅞	
10⅝	5	AScIE				32	6⅝	5⅞	5⅞	— ⅛
3⅝	⅝	ASci wt				11	1⅛	1	1⅛	
5⅝	2⅝	AmSwM	.48e	14.8	8	229	3⅜	3¼	3¼	— ⅛
3⅝	1⅝	ATechC			29	10	2	2	2	+ ⅛
32	24⅝	A-axp	.87	3.5		7	25	25	25	— ⅛
10⅝	2	A-axp sc				114	2½	2⅜	2½	
85⅝	73	A-aho	4.25	5.3		14	81	79⅝d	80	— 1⅛
32½	17	A-aho sc				65	17⅝d	16⅝	16⅝	— 1
27½	24⅝	A-att2	1.27	4.7		11	27	26⅞	26⅞	— ⅛
21	9⅝	A-att2 sc				499	13⅝	12⅝	12⅝	— ½
55	43⅝	A-an un	2.01e	3.9		2	51½	51½	51½	+ ¼
45½	38¼	A-an s	2.01	4.6		10	44	43⅝	44	
12⅝	3⅛	A-an sc				52	8⅝	7⅝	7⅝	— ⅛
98⅝	79⅝	A-arc	4.95	5.1		5	97⅝	97¼	97⅝	— ⅛
22½	9	A-arc sc				12	15⅝	14⅝	14⅝	— ½
47⅝	39⅝	A-bmy s	2.09	4.4		30	47⅝	47	47	— ⅛
15⅝	7¼	A-bmy sc				790	10⅝	10	10⅛	— ⅛
62	46	A-chv	2.75	4.6		23	60	59⅛	59⅛	— ⅛
17⅝	5⅝	A-chv sc				118	7	6⅝	6⅝	— ⅛
32⅝	12½	A-ko sc				178	27½	26⅝	26⅞	— 1⅛
62⅝	47⅝	A-dow	2.57	4.6		101	57	56⅛	56¼	— ⅛
20⅝	6⅝	A-dow sc				243	7⅝	6⅝	6⅝	— ⅛
32⅝	27⅝	A-dd s	1.58	5.0		16	31⅝	31¼	31½	
11	5⅝	A-dd sc s				307	7⅝	6½	6⅝	— ⅞
99	86⅝	A-xon un	4.75	5.3		5	90	90	90	— 1
61	57⅝	A-xon	4.75	7.8		10	61	61	61	
42½	26	A-xon sc				36	30¼	29	29	— 1⅛
42⅝	36⅝	A-ele	2.87	7.0		25	41½	41⅛	41⅛	— ⅛
29⅝	9⅝	A-ele sc				350	20½	19	19	— 1⅛
57⅝	42⅝	A-ge s	1.86	3.3		78	56	55⅝	55⅝	— ⅛
14¼	4½	A-ge sc				333	10	9⅝	9⅝	— ⅛
42⅝	35⅝	A-gm s	2.97	7.2		55	41⅜	41⅛	41½	— ⅛
8⅝	4	A-gm sc				105	4⅝	4⅝	4⅝	— ⅛
42	33½	A-ek s	1.95	5.7		25	35	34	34	— ⅞
13	3⅝	A-ek sc				223	3⅝d	3⅛	3⅛	— ⅛
44	37⅝	A-f s	2.98	7.3		24	41⅝	41	41	— ⅛
12⅝	4⅝	A-f sc				62	5½	5⅛	5⅛	— ⅛
49⅝	36⅝	A-hwp	.37	.9		9	41½	41	41¼	— ½
10⅝	2⅝	A-hwp sc				113	2⅝	2⅝	2⅝	+ ⅛
121	97⅝	A-ibm un	4.79	4.4		3	108	109	108	— 3½
107½	88⅝	A-ibm	4.79	4.6		28	104⅝	103¼	103¼	— 1⅛
15⅝	3⅝	A-ibm sc				872	4	3½	3⅝	— ⅛
47⅝	38	A-jnj s	1.14	2.5		197	46	45⅝	45⅝	— ⅛
15⅝	8⅝	A-jnj sc				483	13	12½	12½	— ½
57⅝	49	A-mrk s	1.78	3.1		2	56⅝	56⅝	56⅝	+ ⅛
26⅝	13½	A-mrk sc				64	16⅝	16	16	— ⅛
25	21⅝	A-mo s	1.36	5.6		15	24½	24⅜	24½	+ ⅛
22	10⅝	A-mo sc				411	18⅝	18⅛	18½	— ⅛
52⅝	42⅝	A-mob	2.55	5.0		13	51⅝	51⅝	51⅝	
15	6⅝	A-mob sc				53	8⅝	8⅛	8⅛	— ⅛
48½	37⅝	A-pg s	1.78	3.7		154	48	47⅝	47⅝	
24⅝	8⅝	A-pg sc s				30	22⅝	21⅝	22⅛	— ⅛
41½	33	A-s	1.95	5.7		1	34¼	34¼	34¼	
7½	1⅞	A-s sc				269	1⅞d	1⅝	1⅝	— ⅛
67½	58⅝	A-unp	2.27	3.6		7	63	63	63	— ⅛
18	5⅝	A-unp sc				17	5⅞	5½	5½	— ⅛
61	48½	A-xrx	2.95	6.0		2	49⅝	49⅝	49⅝	— ⅛
9⅝	2½	A-xrx sc				26	2½	2½	2½	— ⅛
2⅝	1½	Ampal	.07e	3.5	33	202	2⅛	2	2	— ⅛
12	8⅝	Amwest	.20	2.2	19	3	9⅛	9⅛	9⅛	
16⅝	5⅝	Andrea	.52	8.3	73	21	6⅝	6⅛	6⅛	+ ⅛
14	11½	Angel un	.31e	2.7		20	11⅝	11⅝	11⅝	— ⅛
16⅝	12⅝	AngMt n	2.16	16.5		18	13⅝	13⅛	13⅛	
20⅝	16⅝	AngPar	2.00	12.2		1	16⅝	16⅝	16⅝	
2⅝	⅝	ArizCm				2	⅝	⅝	⅝	
9	5¼	ArizLd	.67e	11.2		30	6	6	6	
3⅝	1⅝	ArkRst			72	20	2⅛	2	2	
4	2	Armtrn			7	5	2	2	2	— ⅛
12⅝	5½	Atari			86	152	6	5⅞	6	
5⅝	2⅝	Atlantis	.171	4.5	47	8	3⅝	3⅝	3⅝	+ ¼
3	1⅝	AtlsCM			5	47	1⅝	1⅝	1⅝	
7⅝	4	Atlas wt				37	5⅝	4⅝	5⅛	+ ⅛
4¼	2	Audvox				85	3⅝	3½	3½	+ ⅛
		B								
17½	10⅝	B&H Mr	1.45e	12.6	9	70	11½	11	11½	+ ⅛
19⅝	14⅝	B HO	3.00e	19.0	5	29	15⅝	15⅝	15⅝	
15	9⅝	BAT In	1.20e	10.4	10	4174	11½	11⅛	11⅝	
54	40⅝	BHC n			38	334	47⅝	46⅝	47⅛	+ ⅛
10⅝	6⅝	BSD	.13e	1.5	7	60	8⅝	8⅝	8⅝	
8⅝	5⅝	BSN				26	6	5⅝	5⅝	— ⅛
22⅝	17½	Badger	.60	3.2	12	7	18⅝	18⅝	18⅝	— ⅛
18	8⅝	Baker			15	7	15⅝	15	15	
15⅝	7¼	Baldw s	.10	1.2	11	98	8¼	8⅛	8¼	
8½	5⅝	BalfrM	.16	2.4		20	6⅝	6⅝	6⅝	
7⅝	4½	BambPf				10	4⅝	4⅝	4⅝	
19⅝	17¼	BanFd	1.79e	10.3		170	17¾	17⅝	17⅝	
14⅝	8	Banstr g				8	8	8	8	— ⅛
5⅝	⅞	BnkBld				15	⅞	⅞	⅞	— ⅛
8⅝	4⅝	BnkatlF				5	5⅝	5⅝	5⅝	+ ⅛
29⅝	7½	BT Nk wt				266	23⅝	23⅝	23⅝	+ ⅛
37½	19⅝	Barnwl	.40e	1.4	4	6	28⅝	28½	28½	— ⅛
2⅝	⅝	Baristr				13	⅝	⅝	⅝	+ ⅛
7⅝	4	BarrLb				22	7⅝	7½	7½	— ⅛
13	5½	BarvRG			19	47	5⅝	5½	5⅝	
6⅝	4½	Barusch				21	6⅝	6⅝	6⅝	— ⅛
26½	15½	BayMeo	.25e	1.6	23	4	15⅝	15⅝	15⅝	— ⅛
7⅝	2⅝	Bayou			8	200	3½	3⅜	3½	
3⅝	1⅝	BeldBlk				24	2⅝	2⅝	2⅝	+ ⅛
5⅝	4⅝	Belvdre	.04	1.0		20	4⅝	4⅝	4⅝	
27⅝	20½	BergB s	.40	1.6	14	557	24⅝	24¼	24⅝	+ ½
66¾	38⅝	BergCo	4.90e	8.5		1	57⅝	57⅝	57⅝	
2¼	1⅛	BethCo				30	2	1⅞	1⅞	— ⅛
32⅝	22½	BicCp	1.12a	4.2	14	184	26⅝	26⅜	26⅝	
46¼	27⅝	BinkMf	1.20	3.2	11	6	37⅝	37⅝	37⅝	— ⅛
19¼	14⅝	BioR A			16	22	19¼	19	19⅛	— ⅛
9¼	5⅛	Biomag n				9	6	5⅞	6	— ⅛
1⅝	⅜	Biotchn				48	½	½	½	+ 1/16
39	24⅝	BlairCp	1.61e	5.1	9	35	32	31⅝	31½	— ⅛
24⅝	12½	Blessg	.66	2.9	13	14	22½	22¼	22½	+ ⅛
13⅝	9¼	BlountA	.45	3.7	7	23	12⅝	12⅜	12⅜	— ⅛
13⅝	10¼	Boddie	1.36	12.7	18	15	10⅝	10⅝	10⅝	
22⅝	3½	BolrPh	.04	.5		1103	8⅝	8⅜	8⅜	— ⅛
24⅝	17½	BowlA	.60	2.6	16	4	23½	23⅜	23½	— ⅛
14⅝	9⅝	Bowne	.25	2.5	28	78	10	9⅞	9⅞	
15⅝	9⅝	BradRE	.80	8.4	37	40	9⅝	9½	9½	— ⅛
27½	18	Brscn g	1.04			22	18⅝	18	18	— ⅜
65⅝	57½	BrnFA	2.08	3.4	22	9	61⅝	60⅝	60⅝	— 1⅛
61⅝	58⅝	BrnFB	2.08	3.4	22	158	63	60⅝	61	— 1⅛
5½	4⅝	BrnF pf	.40	8.6		10	4⅝	4⅝	4⅝	
6⅝	2	Buffton				34	2⅛d	1⅞	1⅞	— ⅛
13⅝	5⅝	Bush			10	95	5⅝d	5¼	5⅝	
		C								
9⅝	5½	CIM	1.13e	19.7		49	5⅝	5⅝	5⅝	
3⅝	2⅛	CMI Cp				94	2⅛	2⅛	2⅛	— ⅛
24½	17¼	CSS			6	203	17⅝	17⅝	17⅝	— ⅛
28	11½	CVB Fn	.26	2.0	10	126	13⅝	12⅝	12⅝	— ⅝
6⅛	2⅝	CXR				25	4	3⅞	4	
47⅝	20⅝	Cablvsn				106	22⅝	22⅝	22⅝	+ ¼
14	6⅝	CagleA			8	3	7½	7½	7½	— ⅛
15⅝	7⅝	CalEng			32	278	13⅝	12⅝	12⅝	— ⅝
15⅝	7⅝	CMarc g	.28		26	50	8	8	8	
12⅝	8⅝	CWineA			14	5	11	11	11	
12⅝	8⅝	CWineB			15	2	11⅝	11⅝	11⅝	— ⅛
3⅝	1⅝	Carmel				5	2⅝	2⅝	2⅝	— ⅛
26⅝	16⅝	CarnCr	.48	2.5	15	538	19⅝	19⅛	19⅛	
59	50½	CarpP pf	5.00	8.8		z100	56⅝	56⅝	56⅞	+ 1⅛
24⅝	12	CshAm	.08	.4	22	84	20⅛	19⅝	20	
⅝	⅛	Caspen				10	⅛	⅛	⅛	
16⅝	12⅝	CastlA s	.68	5.0	11	46	13½	13⅜	13½	— ⅛
19⅝	18	CasFd	1.71e	9.4		14	18½	18⅛	18⅛	— ⅛
15⅝	5⅝	CenlLf			11	57	7⅝	7	7	— ⅛
3⅝	⅝	CentGp			18	37	1	1	1	
6⅝	4⅝	CFCdo g	.01e			236	5⅝	5	5	— ⅛
10	8⅝	CentSe	1.00e	11.0		8	9⅛	9⅛	9⅛	
16⅝	6	ChvCm s				60	7⅝	7⅝	7⅝	— ⅛
42⅝	24⅝	ChDvB			36	8	39⅝	39	39⅛	+ ½
41⅝	24⅝	ChDevA			36	165	39⅝	38⅝	38⅝	— ⅛
4⅝	1⅝	CheEn				230	2⅛	2	2	+ ⅛
7	5	ChtPwr	.11	1.8	9	7	6⅝	6	6	— ⅛
9⅝	3⅝	CheySH				167	6⅝	5⅝	6	
26⅝	20⅝	ChRv	1.20a	5.4	10	10	22⅝	22⅝	22⅝	
21½	11½	Chief				173	19⅝	19	19	— ⅛
55⅝	36⅝	Citadel			12	3	44	43⅝	43⅝	— ⅛
3	⅝	Citi wtY				47	3⅝	2⅝	2⅝	— ⅛
15⅝	9⅝	CtzFst s	.72	6.9	7	103	10⅝	10½	10½	— ⅛
16⅝	10	ClearCh	3.00e	21.1		3	14⅝	14¼	14¼	+ ⅛
8⅝	6	CoastD			8	1	6	6	6	
14	8⅝	Cohu	.28	2.8	8	8	10	10	10	— ⅛
4⅝	2⅝	Collins			11	15	3⅝	3⅝	3⅝	— ⅛
3	1⅝	ColorSy				113	2⅝	2⅝	2⅝	
14⅝	6⅝	ColREI	.91e	13.2	7	30	7	6⅝	6⅝	
17⅝	8⅝	ColLb n				232	12⅝	11⅝	11⅝	— ½
6½	2⅝	ComSys				311	3⅝	3⅛	3⅛	
4⅝	⅝	ComFd				28	⅝	⅝	⅝	
27⅝	19	Cominc	.58e	2.7	16	75	20½	20⅛	20⅛	— ⅛
5⅝	⅝	ComdD				15	⅝	⅝	⅝	+ ⅛
8	4⅝	Cmptek	.20	3.3	11	11	6⅝	6⅝	6⅝	— ⅛
5⅝	2⅝	Cmpmt			25	5	2⅝	2⅝	2⅝	+ ⅛
5½	1⅝	Cmptrc			7	168	2⅝	2⅛	2⅛	— ⅛
2⅝	1⅝	Conqst				91	1⅝	1⅝	1⅝	— ⅛
4½	⅝	Constn				227	1	⅝	⅝	
21⅝	14⅝	ContMH				2	14⅝	14⅝	14⅝	— ⅛
37⅝	12⅝	Contin			40	92	34½	33⅝	34⅛	+ ⅛
7⅝	3⅝	Convsn s			11	13	4	4	4	
16½	10	Copley	1.44	12.7	20	76	11⅝	11⅝	11⅝	— ⅛
10	6	Coran g	.05e			980	6⅝	6⅝	6⅝	— ⅛
6⅝	5	Courtld	1.25e	25.6	8	6	5	5 d	4⅞	— ⅛
41	28⅝	Cross	1.24	4.0	15	531	31⅝	30½	31⅛	+ ⅝
41⅝	27	CrnCP	.80e	2.7	13	22	29⅝	29⅝	29⅝	
36⅝	25⅝	CrCPB	.80e	2.8	13	40	28⅝	28⅝	28⅝	
15	9⅝	CwnCr s	.12	1.0	13	17	12⅝	12⅝	12⅝	+ ¼
8⅝	3⅝	CruisAm				6	4⅝	4⅝	4⅝	— ⅛
3⅝	2½	CrystO			17	38	2⅝	2½	2½	
20⅝	14⅝	Cubic	.48	2.6	5	21	18½	18¼	18¼	— ⅛
28⅝	18⅝	Curtce s	.64	3.4	11	33	19⅝	18⅝	19	— ⅛
⅞	¼	Custmd			7	559	⅞	⅞	⅞	— ⅛
12⅝	7⅝	CyprFd				114	8⅝	8½	8⅝	— ⅛
		D-E								
2⅝	1	DI Ind				102	1⅝	1⅝	1⅝	— ⅛
16	8½	DWG				353	10½	10	10½	+ ⅛
⅝	⅛	DamEA				132	⅛	⅛	⅛	
1	⅛	DamEB				8	⅛	⅛	⅛	
17⅝	4⅝	DataPd	.16	1.6		154	9⅝	9⅝	9⅝	
14⅝	8	Datarm			12	17	14	13⅝	14	— ⅛
6⅝	2⅝	Dacar				21	2⅝	2½	2⅝	+ ⅛
4⅝	3	DelElc			14	4	4⅝	4⅝	4⅝	— ⅛
1	⅛	Delmed				759	⅛	⅛	⅛	— ⅛
13½	4⅝	Dk Nk wt				1696	11	10⅝	11	+ ⅛
6⅝	2	Desani				30	2⅛	2⅛	2⅛	+ ⅛
14⅝	7⅝	DevnE			238	7	12½	12⅝	12⅝	+ ⅛
35	25⅝	DvnE pf	1.94	6.3		293	31	31	31	
7⅝	3⅛	Diag A				20	3⅝	3⅛	3⅛	— ⅛
7⅝	2⅝	Diag B				10	2⅝d	2⅝	2⅝	— ⅛
4½	2⅝	Diasonc			7	4819	3⅝	3⅝	3⅝	+ ⅛
6	3⅝	DckMA g				106	4⅛	4⅛	4⅛	— ⅛
6⅝	4⅝	DckMB g				4	4½	4½	4½	
2⅝	1⅝	Diodes				5	1⅝	1½	1½	
11⅝	1⅝	DivlHtl				304	1⅝	1⅝	1⅝	+ ⅛
18⅝	4⅝	DixnTic			23	73	4⅝	4⅝	4⅝	— ⅛
13⅝	8	Donely	.28	2.9	21	3	9⅝	9⅝	9⅝	
11⅝	7⅝	DowC rt				1702	10	9⅝	10	+ ⅛
10	9⅝	DryIMu	.72	7.4		27	9⅝	9⅝	9⅝	— ⅛
10	9⅝	DryCal	.66	6.9		28	9⅝	9⅝	9⅝	— ⅛
10⅝	9⅝	DryINY	.66	7.0		20	9⅝	9⅝	9⅝	— ⅛
23⅝	18⅝	Duplex	.76	4.0	10	139	19⅝	19	19	— ⅛
7⅝	1⅝	EAC				7	1⅝	1½	1⅝	
9	6⅝	ECI n				25	6⅝	6⅝	6⅝	
8⅝	3⅝	ENSR				8	8	8	8	
3	1⅝	ESI			6	12	1⅝	1⅝	1⅝	
11⅝	7⅝	EaglFn	.52	6.8	7	9	7⅝	7⅝	7⅝	— ⅛
18	8½	vlEAL pfD	2.84	29.9		310	9⅝	9⅛	9½	— ⅛
13	1⅛	vlEAL pfE				359	1⅝d	1½	1⅝	— ⅛
13⅝	⅝	vlEAL pfF				102	1⅝	1⅝	1⅝	— ⅛
14⅝	⅝	vlEAL pfG				93	1⅝	1	1	
20⅛	13⅝	EastnCo	.56	3.1	18	35	18⅝	17⅝	18⅛	+ ⅝
25	16⅝	Estgo	2.90e	16.8	3	26	17⅝	17⅝	17⅝	— ⅛
21¼	12⅝	EchoBy	.07	.5	88	1723	14⅝	14	14⅝	
15⅝	9½	EcolEn	.14	.9	17	159	15⅝	15½	15⅝	
18⅝	13	Edisto n				214	16½	15⅝	16¼	— ⅛
19½	15⅝	Edist pf	2.60	14.1		21	18⅝	18⅛	18⅝	
3⅝	1½	EhrBar				16	1⅝	1½	1⅝	
3⅝	2⅝	EksNk wt				1068	3⅝d	3⅛	3⅛	
16⅝	9⅝	Elan			55	785	14	13⅝	13⅝	+ ⅛
16	12	Eldorad	.28b	2.2	10	135	13	12⅝	12⅝	— ⅛
3⅝	1⅛	ElcCh n			12	4	2⅛	2⅛	2⅛	— ⅛
2⅝	⅝	ElecSd				13	⅝	⅝	⅝	
⅝	⅛	Elsiner				40	⅛	⅛	⅛	— ⅛
8	7⅛	Elswth	.81e	11.2		36	7⅝	7¼	7¼	
3⅝	1⅛	EEdm wt				20	1⅝	1½	1½	— ⅛
10⅝	3⅝	EmCar s				20	6	5⅝	5⅝	— ⅛
6⅝	4⅝	Endvco				218	5⅝	5	5	— ⅛
5⅝	2½	EnDvl			3	53	3⅛	3⅛	3⅛	— ⅛
5⅝	2⅝	ENSCO			24	1882	4⅝	4⅝	4½	
37⅝	23⅝	ENSC pf	1.50	4.8		59	32⅝	31½	31½	— ⅛
1⅝	1	Enstr pf	.33e	26.4		30	1⅝	1¼	1¼	
2⅝	1⅝	EntMkt				145	2	1⅝	1⅝	
19⅝	10	EntPb			15	78	18⅝	18	18½	+ ⅛
5⅝	1⅝	Envrpd				22	1⅝d	1	1⅝	— ⅛
5	3	EnzoBi				39	3⅝	3⅝	3½	+ ⅛
8	4⅝	Epitope n				733	7⅝	6⅝	7	
20	17⅝	EqGth n	2.25	11.6	28	13	19⅝	19⅝	19⅝	+ ⅛
6⅝	2⅝	Escagn				60	3⅛	3⅛	3⅛	— ⅛
37⅝	28⅝	EsaRd	.81	2.9	15	27	28⅝	28⅝	28⅝	— ⅛
11⅝	5⅝	EvrJ B				15	5⅝d	5⅝	5⅝	— ⅛
11⅝	4⅝	EvrJ A				43	4⅝d	4	4	— ⅛
13	8	Excel	.40	3.9	11	4	10⅝	10⅝	10⅝	
		F-G								
9⅝	4⅝	FFP	1.50	30.0	125	39	5⅛	5	5	— ⅛
4⅝	⅝	FPA				10	1⅝	1⅝	1⅝	
21⅝	14⅝	FalcCbl	2.16			12	14⅝	14½	14⅝	
17⅝	5⅝	Fibrbd			11	226	10⅝	9⅝	10⅛	+ ⅛
10⅝	6	FidlFn	.40	4.2	7	39	9⅝	9⅝	9⅝	+ ⅛
12⅝	7⅝	FlAust	.61e	7.3		28	8⅝	8¼	8⅝	
9⅝	8⅛	FAusPr	1.08d	12.1		538	9	8⅝	8⅝	— ⅛
14⅝	12⅝	FtConn	2.00e	15.2	7	1	13⅝	13⅝	13⅝	— ⅛
36½	20	FstFd			16	80	25⅝	25⅛	25⅝	+ ⅛
72½	56	FtEmp	1.20	1.9	9	47	64⅝	64½	64⅝	
19⅝	7⅝	Ftlber	.25e	2.1		103	12	11⅝	12	
23⅝	12⅝	FNtCol	.20b	1.0	11	6	19⅝	19⅝	19½	— ⅛
8½	5	FRpBc			15	9	5⅝	5⅝	5⅝	+ ⅛
6⅝	1	Fstcrp				10	2	2	2	+ ⅛
13⅝	10⅝	FischP	.45t	5.1	21	37	12⅝	12½	12⅝	+ ⅛
3	⅝	Flanign				9	2⅝	2⅝	2⅝	— ⅛
9⅝	7⅝	FlexBd	.97e	13.4		147	7⅝d	7¼	7¼	— ⅛
39	28	FlaRck	.50	1.7	13	69	29⅝	29	29⅛	
27⅝	20⅝	Fluke	.32	1.3	8	30	24½	24⅛	24¼	— ⅛
6⅝	1⅝	Frd wt91				65	6	6	6	
3	⅝	Frd wt92				278	2⅝	2⅝	2⅝	
8½	3	Frd wt93				27	7⅝	7⅝	7⅝	
56⅝	35⅝	ForstC A	.42	1.2	70	9	35⅝	35⅝	35⅝	— ⅛
44⅝	29⅝	ForstL			27	272	37	36⅝	37	+ ⅛
5⅝	2⅝	Forum	1.35	54.0		7	2⅝	2⅝	2⅝	
5⅝	2⅝	FoonPw			92	21	2⅝	2⅝	2⅝	— ⅛
16⅝	6⅝	FdHolv	.11	.8	14	85	15	14⅝	14⅝	+ ⅛
12⅝	6⅝	FreqEl			12	15	7⅝	7⅝	7⅝	+ ⅛
4⅝	2⅝	Friedm	.25e	7.4	8	31	3⅝	3⅝	3⅝	
2⅝	1⅝	FriesEn				20	1⅝	1⅝	1⅝	
20⅝	19	Frischs	.24b	1.2	47	6	20⅝	20⅝	20⅝	— ⅛
11⅝	6	FrzFd s	.20	2.8	8	2	7⅝	7⅝	7⅝	— ⅛
16	9⅝	FruitL			11	799	13⅝	13⅛	13⅝	— ⅛
4⅝	⅝	FurVit				4	1⅝	1⅝	1⅝	— ⅛
8⅝	3½	GRI				9	5⅝	5	5⅛	+ ⅛
6⅝	2⅝	GTI			10	15	3	2⅝	2⅝	— ⅛
8⅝	4⅝	Galnco	.591	7.2	9	28	8⅝	8⅛	8⅛	
5	2½	Galoc g				766	2⅝	2⅝	2⅝	— ⅛
38½	27⅝	Garan	1.00a	3.4	8	2	29⅝	29⅝	29⅝	— ⅛
15	5⅝	GavlC				157	6⅝d	5⅝	6⅛	+ ⅛
20⅝	9⅝	GelmS			12	2	10	9⅝	9⅝	
2	1	Gemco				1	1	1	1	
3⅝	1	GEC wtY				252	3⅝	3⅛	3⅝	+ ⅛
3½	1⅝	GEC wtM				20	1⅝	1⅝	1⅝	
4⅝	2⅝	GnEmp	.20r	5.2	17	79	4	3⅝	3⅝	+ ⅛
8⅝	4½	GnMicr				13	4½	4⅝	4½	+ ⅛
2⅝	1⅝	Genisco				2	⅝	⅝	⅝	
12⅝	7½	GenvDr	.24	2.9	20	1	8⅛	8⅛	8⅛	
36⅝	24⅝	GiantFd	.60	2.2	15	307	27⅝	26⅝	26⅝	— ⅛
11⅝	7⅝	GntYl g				141	7⅝d	7⅝	7⅝	— ⅛
49	39	Glatfltr	1.00	2.5	11	35	39⅝	39⅝	39⅝	+ ⅛
8⅝	4⅝	GlobNR			63	136	6⅝	6⅛	6⅝	
15⅝	11⅝	GlblOcn	1.90e	15.8		2	12	12	12	
⅝	⅛	GldFld			5	908	⅛	⅛	⅛	
26½	20⅝	GorRup	.96	4.2	12	1	22⅝	22⅝	22⅝	— ⅛
42⅝	42	GuldLP				1	41 d	41	41	— 1
41	9⅝	Graham	.28	1.2	7	67	23	22⅝	23	+ ⅛
4	1⅝	GrhmFl			58	27	3⅝	3½	3½	
7⅝	4⅝	GrnBlo n				33	5⅝	5⅝	5⅝	+ ⅛
7⅝	4⅝	GranFd n			131	14	5⅝	5⅝	5⅝	+ ⅛
3⅝	1⅝	Grana g				254	1⅝	1⅝	1⅝	— ⅛
4⅝	2⅝	GWash				50	3	3	3	
8⅝	4⅝	Grenm			13	5	5	5	5	
17⅝	11⅝	Greinr s	.20	1.4	14	93	14½	14	14⅝	— ⅛
14½	11⅝	GCda g	.40			237	12⅝	12⅝	12⅝	— ⅛
4⅝	3½	GCdR pr	.54e			51	3⅝	3⅝	3⅝	+ ⅛
25	9⅝	Gundle			30	162	13⅝	13⅝	13⅝	
		H								
35⅝	18⅝	HAL				1	18⅝	18⅝	18⅝	— ⅛
12⅝	8⅝	HUBCO	.40	4.4	12	5	9⅝	9	9	— ⅛
7	4⅝	Halifax	.14	2.7		5	5⅛	5⅛	5⅛	+ ⅛
⅝	⅛	HalwEP	.08	16.0		28	⅛	⅛	⅛	— ⅛
7⅝	4⅝	Halsey			40	71	4⅝	4⅛	4⅝	+ ⅛
5⅝	2⅝	Halsy wt				40	2⅝d	2⅝	2⅝	
11⅝	8⅝	HmpUt	.44e	4.4		7	10	10	10	
5⅝	3⅝	Harlyn			10	5	5	5	5	
3⅝	2⅝	Harvey			7	10	2⅝	2⅝	2⅝	— ⅛
24⅝	17⅝	Hasbro	.16	.9	11	822	17⅝	17⅝	17⅝	— ⅛
⅝	⅛	Habbr wt				55u	⅝d	⅝	⅝	
39½	31	Hasting	.40a	1.5	8	2	38⅝	38⅝	38⅝	— ⅛
16	12⅝	HlthCr	1.72	12.7	8	140	13⅝	13⅝	13⅝	— ⅛
3⅝	1⅝	HlthCh				8	1⅝	1⅝	1⅝	+ ⅛
4½	2⅝	HltCnc n			13	5	4	4	4	— ⅛
16½	2⅝	Hltvst			1	271	2½	2⅝	2⅝	— ⅛
13⅝	7⅝	Heico	.10	1.1	15	12	9⅝	9⅝	9⅝	
18⅝	9⅝	HeinWr	.30e	3.0	6	5	10⅛	10⅛	10⅛	— ⅛
2⅝	1	Heldor				52	1⅛	1⅛	1⅛	+ ⅛
⅝	⅛	HelmR				5	⅛	⅛	⅛	
2⅝	⅝	HeritEn				357	1	1	1	
5⅝	2½	HrgMd				240	4⅛	4	4	— ⅛
7	4⅝	Hershh				32	5⅛	5	5	— ⅛
2⅝	⅝	Hlthav n				2432	1⅝	1⅛	1⅛	+ ⅛
18⅝	13⅝	Hlstrn	.26	1.6	11	13	16⅝	16⅝	16⅝	— ⅛
34½	22⅝	HallyCo	.40a	1.6	9	2	25⅛	25⅛	25⅛	— ⅛
9⅝	3	HomeSh				1043	7⅝	7⅛	7⅝	+ ⅛
16⅝	10	Honda				23	12⅝	12⅝	12⅝	— ⅛
10⅝	8⅝	HoopHl	.34	3.5	11	1	9⅝	9⅝	9⅝	
8⅝	4⅝	HrnHar				123	4⅝	4⅝	4⅝	
12⅝	5⅝	HovnEn				6	5⅝	5⅝	5⅝	— ⅛
28	20⅝	Howtin	1.00	4.6	8	2	21⅝	21⅝	21⅝	— ⅛
21	9⅝	Howtek				79	10⅝	10⅛	10⅛	— ⅛
43⅝	34½	HubelA	1.36b	3.3	15	21	41⅝	41⅛	41⅝	
46	37⅝	HubelB	1.36b	3.3	15	13	41⅝	41⅛	41⅝	
21⅝	13½	HudGn				61	17⅝	15⅝	17⅛	+ 1⅝
		I-J-K-L								
6⅝	2⅝	ICH				1768	2⅝	2⅝	2⅝	— ⅛
10⅝	7½	ICH pf	1.75	19.7		110	9	8⅝	8⅝	— ⅛
12⅝	7⅝	ICN Bio	.14	1.6	14	64	8⅝	8⅝	8⅝	— ⅛
18	7½	IGI			000	224	10⅝	9⅝	10	+ ⅛
26½	13⅝	ImpHl s	.40	1.7	9	64	23⅝	23	23⅝	+ ⅛
56	43⅝	ImpOil g	1.80			144	49⅛	48⅝	48⅝	— ⅛
9⅝	3⅝	IncOpor	.42e	19.7		14	3⅛	3⅛	3⅛	— ⅛
3⅝	2	Incstar				7	3	2⅝	3	+ ⅛
12⅝	11	InstMk n				43	11	10⅝	10⅝	— ⅛
12⅝	7⅝	Instron	.12	1.4	17	5	8⅝	8⅝	8⅝	+ ⅛
2⅝	1	InsSy			9	11	1⅝	1⅝	1⅝	
3⅝	1⅝	InsSy pf	.25e	11.1		1	2⅝	2⅝	2⅝	
3⅝	1⅝	IntreSy				67	2⅝	2⅝	2⅝	
8	6⅝	IntCIPd n				33	7⅝	7⅝	7⅝	+ ⅛
⅝	⅛	ICH wt				223	⅛d	⅛	⅛	— ⅛
14⅝	7⅝	Intmrk	.12	1.5		15	7⅝	7⅝	7⅝	
5⅝	1⅝	IntBknt			5	46	2	1⅝	1⅝	
18⅝	12⅝	IIP	1.28	6.9	19	50	18⅝	18⅝	18⅝	+ ⅛
4⅝	1⅝	IntPwr			52	3	2⅝	2⅝	2⅝	— ⅛
17⅝	10	IntRec			23	24	17⅝	17⅝	17⅝	
11⅝	2	IntTlcb				213	2⅝	2⅝	2⅝	
⅝	⅛	IntThr				172	⅛	⅛	⅛	
⅝	⅛	IntThr pf				18	⅛	⅛	⅛	
9	6⅝	IGC	.80	9.5		14	8⅝	8⅝	8⅝	— ⅛
26⅝	16⅝	Ionics			28	72	25⅝	24⅝	25⅛	+ ⅛
13⅝	10	IvaxCp				16	12⅝	12⅝	12⅝	
12	9⅝	Jaclyn	.50b	4.8	13	2	10⅝	10⅝	10⅝	+ ⅛
7⅝	4⅝	JMadsn	.30	6.0	27	9	5	4⅝	5	
34	7⅝	JanBell			11	283	8⅝	8⅛	8½	
3⅝	1⅝	Jetron				8	2	2	2	
15⅝	10⅝	Janelmt	1.40	12.3		25	11⅝	11⅝	11⅝	
16	9⅝	KV Ph				38	10	9⅝	10	
1⅝	⅝	Kappa				33	1⅛	1	1⅛	
16⅝	8	Keane s			15	150	14⅝	14⅛	14⅛	— ⅛
15	10⅝	Kelmly	.18	1.5	13	35	12⅝	12⅝	12⅝	+ ⅛
24	14⅝	KeltvOG	1.76	8.8	38	233	20⅝	19⅝	20	
9⅝	5⅝	KentEl			11	114	8⅝	8⅛	8⅛	— ⅛
2⅝	1⅝	Kerkhl				10	1⅝	1⅝	1⅝	
18⅝	12⅝	Ketema			11	7	12⅝	12⅝	12⅝	— ⅛
1⅝	⅝	KeyCo				122	⅝	⅝	⅝	
5½	3⅝	Kinark			9	88	5	4⅝	5	
10	5⅝	Kirby	.10e	1.1	22	384	9	8⅝	8⅝	— ⅛
1⅝	⅛	KleerV				31	⅛	⅛	⅛	
⅝	⅛	Koala				139	⅛	⅛	⅛	
20⅝	15⅝	KogrEq	1.80	10.3	10	12	17⅝	17⅝	17½	— ⅛
3	1⅝	LSB Ind			4	3	1⅝	1⅝	1⅝	
1⅝	⅝	LaBarg				51	⅝	⅝	⅝	+ ⅛
14⅝	7⅝	LaJolla	.10	.7	15	33	13⅝	13⅝	13⅝	— ⅛
6	3⅝	Lancer				5	4⅝	4⅝	4⅝	
9⅝	4⅝	LdmkSv	.30	4.3		43	7	6⅝	7	+ ⅛
22⅝	6	Lndmk			5	104	12⅝	11⅝	11⅝	— ⅛
9⅝	7⅝	LndsPc	.80	10.0	800	52	8	7⅝	8	+ ⅛
6⅝	1⅝	Laritz				30	2⅝	2⅝	2⅝	
4⅝	2⅝	Laser				21	2⅝	2⅝	2⅝	
5⅝	2⅝	Lauren			13	14	2⅝	2⅝	2⅝	
9⅝	6⅝	LazrG	.36	4.2	16	1	8⅝	8⅝	8⅝	+ ⅛
10⅝	7	Lawsan	.40	5.8		7	6⅝d	6⅝	6⅝	— ⅛
19⅝	4⅝	LazKap			15	1	16⅝	16⅝	16⅝	— ⅛
4⅝	1⅝	LeePhr				10	1⅝	1⅝	1⅝	
19⅝	9⅝	Leeata n				55	18	17⅝	17⅝	— ⅛
25⅝	15	LilVern			13	1	22⅝	22⅝	22⅝	
⅝	⅛	Lilly un				11	⅛	⅛	⅛	— ⅛
9⅝	6⅝	LincNC	.84	10.0		40	8⅝	8⅝	8⅝	— ⅛
8⅝	2⅝	Lionel			108	215	3⅛	3	3⅛	
2	1	Litfld				11	1	1	1	
10⅝	7⅝	Lorlo			14	11	7⅝	7⅝	7⅝	
31⅝	19	LynchC			17	2	22⅝	22⅝	22⅝	
		M-N								
15⅝	13⅝	MC Sh n	1.61e	11.7		23	13⅝	13⅝	13⅝	
2⅝	1⅛	MSR				1	2⅛	2⅛	2⅛	
13⅝	8⅝	MacNSc	.40	4.2	12	13	9⅝	9⅝	9⅝	
7⅝	3⅝	MagmC			3	273	5⅛	4⅝	5	— ⅛
3⅝	1⅝	MagC wt				10	1⅝	1⅝	1⅝	
24⅝	20	MePS s	1.68	8.2	9	106	21	20½	20⅝	— ⅛
8⅝	4⅝	Malart g	.20			131	6⅝	6⅝	6⅝	
1⅝	⅝	Martan				1	⅝	⅝	⅝	
6⅝	2⅝	MarsG			11	8	5⅝	5⅝	5⅝	— ⅛
6⅝	5⅝	Matec		2.1	12	2	6⅝	6⅝	6⅝	+ ⅛
9⅝	6⅝	Matlck				21	6⅝	6⅝	6⅝	+ ⅛
17⅝	9⅝	MetScl				23	9⅝	9⅝	9⅝	— ⅛
1⅝	⅝	MattW				1	⅝	⅝	⅝	
57	26⅝	Maxam			3	70	42⅝	41½	41⅝	— ⅛
6⅝	4⅝	McRae A	.48	8.9	6	3	5⅝	5⅝	5⅝	— ⅛
5⅝	4⅝	McRae B			6	2	5⅝	5⅝	5⅝	+ ⅛
11⅝	3⅝	Meadvin			4	39	4⅝	4	4	— ⅛
40⅝	27½	Media	.44	1.6	64	54	28⅝	28⅝	28⅝	— ⅛
2⅝	1	MdMgt	.09	3.4		9	2⅝	2⅝	2⅝	
9	6⅝	MedPrp	1.20	18.1	8	2	6⅝	6⅝	6⅝	
3⅝	1⅝	Mdcare				20	1⅝	1⅝	1⅝	
6⅝	2⅝	Media	.12	3.8	7	74	3⅝	3⅛	3⅛	— ⅛
6	3	Media pf	.07	2.2		10	3⅝	3⅝	3⅝	— ⅛
11⅝	9⅝	MrcnGp			4	45	10⅝	10⅝	10⅝	— ⅛
24⅝	12	MetPr s	.25	1.3	17	5	19⅝	19⅝	19⅝	+ ⅛
74⅝	54⅝	MetMBA				35	61	59⅝	60	— 1⅛
74⅝	54⅝	MetMBB				195	60	59½	59½	— ⅛
16	11⅝	Metrek	.27e	.8	9	30	12⅝	12⅝	12⅝	— ⅛
10⅝	3⅝	MichStr				167	4⅝	4⅝	4⅝	+ ⅛
2	1	Micron				7	2⅛	2	2⅛	+ ⅛
10	3	MiCity s	.06e	2.4	48	10	3⅝	3⅝	3⅝	+ ⅛
36	22⅝	MidInc	.42	1.5	10	10	28	28	28	+ ⅛
59	51	MurP pf	5.50	9.4		125	53	52	53	+ 1
3⅝	1⅝	Munvn n				147	1⅝	1⅝	1⅝	
20⅝	4⅝	Mssrsc	.40	7.4	17	242	8⅝	8⅝	8⅝	
22⅝	14⅝	MichIE	.32	1.7	29	95	19	18⅝	18⅝	— ⅛
53⅝	45	MonP pf	4.40	8.8		z100	49⅝	49⅝	49⅝	— ⅛
54⅝	46	MonP pf	4.50	8.9		z100	50⅝	50⅝	50½	+ 1⅛
11⅝	6⅝	MoogA			6	372	7⅝	7	7	— ⅛
15⅝	6	MVeg				5	6	6	6	— ⅛
3⅝	1	Nrg wt				25	1⅛	1⅛	1⅛	— ⅛
1⅝	⅝	MoranE				20	1⅛	1	1⅛	+ ⅛
8⅝	5⅝	MtsPls	.80	15.2	9	92	5⅝d	5⅛	5⅛	— ⅛
7⅝	6	MtlRd			12	45	8⅛	8⅛	8⅛	+ ⅛
12	9⅝	Muniel	.52e	9.2		81	9⅝	9⅝	9⅝	— ⅛
10⅝	9	Munvst	.75	7.8		404	9⅝	9⅝	9⅝	— ⅛
2⅝	2⅝	NFC s				5	2⅝	2⅝	2⅝	
16⅝	4⅝	NHI Nl s				65	7⅝	7⅝	7⅝	
13⅝	5⅝	NS Grp	.10	.8	13	141	12⅝	11⅝	12⅝	+ ⅛
8⅝	3⅝	NVR	.47e	20.4	3	617	3⅝d	3⅝	3⅝	— ⅛
10⅝	5⅝	Nantck			10	30	6⅝	6⅝	6⅝	
5⅝	1⅝	Nasta				8	1⅝d	1⅝	1⅝	— ⅛
5⅝	1⅝	Nabors			37	574	4⅝	4⅝	4⅝	
1⅝	⅝	Nabr wt				372	1⅝	1⅝	1⅝	+ ⅛
2⅝	1⅝	NatEnv				5	1⅝	1⅝	1⅝	
16⅝	10⅝	NMiTC	1.05e	6.9	7	122	15⅝	15	15⅝	— ⅛
8⅝	5	NtPatnt				207	6⅝	6	6	— ⅛
9⅝	2⅝	NtlRty				24	4⅝	4⅝	4⅝	
12⅝	5	NewLine				175	10⅝	10	10	
9⅝	8⅝	NYTEl	.72e	7.5		15	9⅝	9⅝	9⅝	
34⅝	20⅝	NY Tim	.52	2.5	20	1474	21⅝	21	21⅝	
12⅝	5⅝	Newcor	.67	10.2	26	16	6⅝	6⅝	6⅝	+ ⅛
7⅝	2⅝	NewLw			27	5	3	3	3	
16⅝	8⅝	Nicholn s	.52	3.5	22	25	15⅝	15½	15½	— ⅛
2⅝	⅝	Nichols				42	1⅛	1⅛	1⅛	— ⅛
8⅝	4⅝	Norex			14	258	8⅝	8⅛	8⅝	+ ⅛
18⅝	12	Nortek				194	13⅛	12⅝	13⅛	
4⅝	2⅝	NAVaC n				49	3⅝d	3⅛	3⅛	— ⅛
21⅝	15⅝	NCdO g	.20			20	15⅝	15⅝	15⅝	— ⅛
3⅝	1⅝	NuHrz			13	61	2⅝	2⅝	2⅝	
9⅝	6⅝	NuMac			3	7	7	7	7	
		O-P-Q-R								
48⅝	38⅝	OEA			19	61	47⅝	46⅝	47⅝	— ⅛
11⅝	7⅝	OMI			16	199	10⅝	10⅛	10⅝	— ⅛
7⅝	4⅝	OBrien			28	4⅝	4⅝	4⅝		+ ⅛
6⅝	3⅝	OdetA			42	33	5	4⅝	5	
7⅝	5⅝	OdetB			33	10	6⅝	6⅝	6⅝	— ⅛
20⅝	10⅝	OriSop s			15	109	16	14⅝	15⅝	+ 1⅝
24⅝	12⅝	Ohsten s	.24	1.5	13	128	15	15	15	
15½	13⅝	OneLb pf	1.60	11.1		3	14⅝	14⅝	14⅝	+ ⅛
13⅝	7⅝	Onelte			3	33	10⅝	10⅝	10⅝	+ ⅛
14⅝	8⅝	OOkiep	1.26e	19.8	3	23	8⅝	8⅝	8⅝	— ⅛
5⅝	2⅝	Oppenh				85	⅝	⅝	⅝	
17	9⅝	Oranco				240	10	9⅝	10	+ ⅛
15⅝	8⅝	OriolA	.40a	4.8	5	13	8⅝	8⅝	8⅝	— ⅛
6⅝	3½	OrlEgy				33	4⅛	4⅛	4⅛	
11⅝	7⅝	PLM	.7e	9.7	7	1	7⅝	7⅝	7⅝	
49⅝	43⅝	PcEn pf	4.50	10.3		z100	43⅝	43⅝	43⅝	— ⅛
13⅝	12	PacEn n				1	12⅝	12⅝	12⅝	
17⅝	14⅝	PGEpfA	1.50	9.2			16⅝	16⅝	16⅝	+ ⅛
14	13⅝	PGEpfB	1.37	9.3		13	14⅝	14⅝	14⅝	+ ⅛
14⅝	12⅝	PGEpfC	1.25	9.1		1	13⅝	13⅝	13⅝	— ⅛
14½	12⅝	PGEpfD	1.25	9.1		10	13⅝	13⅝	13⅝	— ⅛
14⅝	12⅝	PGEpfE	1.25	9.1		1	13⅝	13⅝	13⅝	— ⅛
28⅝	25⅝	PGEpfW	2.57	9.6		24	26⅝	26⅝	26⅝	+ ⅛
26	23⅝	PGEpfV	2.32	9.5		10	24⅝	24⅝	24⅝	+ ⅛
28	25⅝	PGEpfS	2.62	9.7		5	27	27	27	
26⅝	23⅝	PGEpfR	2.37	9.3			25⅝	25⅝	25⅝	+ ⅛
23⅝	20⅝	PGEpfP	2.05	9.5		21	21⅝	21⅝	21⅝	+ ⅛
22⅝	19⅝	PGEpfO	2.00	9.4		3	21⅝	21	21	— ⅛
23	19⅝	PGEpfM	1.96	9.4		3	20⅝	20⅝	20⅝	
23⅝	20⅝	PGEpfK	2.04	9.7		10	21⅝	21⅝	21⅝	
12⅝	11	PGEpfI	1.09	9.2		9	11⅝	11⅝	11⅝	— ⅛
13⅝	6⅝	PacWst	.24	2.0	10	48	12⅝	11⅝	11⅝	— ⅛
62	57⅝	PacH pf	5.00	9.2		230	54⅝	54	54⅝	+ ⅛
5	4⅝	PW Nk Call				363	4⅝	4⅝	4⅝	
3⅝	2⅝	PW Nk Put				1134	3⅛	3	3⅛	+ ⅛
37⅝	30	PallCp	.56	1.8	20	1185	31⅝	31⅛	31⅛	— ⅛
18⅝	11⅝	ParkPa	1.80	10.3	15	8	17⅝	17⅝	17⅝	
13	6⅝	Paxar s			9	17	8⅝	8⅝	8⅝	+ ⅛
16⅝	9⅝	PEC Isr				3	15⅝	15⅝	15⅝	— ⅛
6⅝	3⅝	PeerTu				48	3⅝d	3	3	— ⅛
16⅝	8⅝	PeaGld	.10e	1.0	26	840	10⅝	10	10	— ⅛
27	25⅝	PenEM	.80	3.0		1	26⅝	26⅝	26⅝	
27⅝	17⅝	PennTr				8	19⅝	19⅝	19⅝	
27⅝	21⅝	PenRE	1.72	7.1	18	36	24⅝	24⅝	24⅝	— ⅛
6⅝	4⅝	Penob	.20	4.4		6	4⅝	4⅝	4⅝	+ ⅛
8⅝	4⅝	PenrIl			7	64	7⅝	7⅝	7⅝	— ⅛
39⅝	28⅝	PerinIC	.80	3.0	7	70	28⅝d	26⅝	26⅝	— 1⅛
28⅝	22⅝	PernC pf	2.12	9.5		4	22⅝d	22⅝	22⅝	— ⅛
18⅝	12	Perinil	.60	4.9		40	12⅝	12⅝	12⅝	— ⅛
14⅝	12⅝	PtHeal	1.70	13.1		9	13	13	13	
25	11⅝	PhILD	.14e	1.2	6	964	11⅝d	11⅛	11⅛	— ⅛
1⅝	⅝	PicoPd				6	1⅛	1⅛	1⅛	
6⅝	5⅝	PtmWVo	.56	9.7		5	5⅝	5⅝	5⅝	+ ⅛
44⅝	26	Pitway n	.40a	1.4	15	192	36⅝	36⅝	36⅝	+ ⅛
40⅝	28	Pitwy A	.70	2.5	12	195	28⅝	28⅝	28⅝	+ ⅛
14⅝	7⅝	PlyGem	.12	1.6	8	33	7⅝	7½	7⅝	
34⅝	18⅝	Polrin	5.00	14.7		83	34	33⅝	34	+ ⅛
15⅝	10½	PortSys			11	277	11⅝	11½	11⅝	— ⅛
4⅝	1⅝	Portage			388	7	3⅝	3⅝	3⅝	— ⅛
1⅝	⅝	PratHtl				47	⅝	⅝	⅝	+ ⅛
17⅝	12⅝	PratLm	.52	4.1	12	26	13 d	12½	12⅝	— ⅛
9⅝	5	PrdHth	.02r	.3	21	55	7⅝	7⅝	7⅝	+ ⅛
2⅝	⅝	PrpdLa				9	⅝	⅝	⅝	
13⅝	5	PresR A	.80	12.4	7	1	6⅝	6⅝	6⅝	
13	3⅝	PresR B	.80	12.8		3	6⅝	6⅝	6⅝	
8⅝	4⅝	Presd B			159	6	4⅝	4⅝	4⅝	+ ⅛
9⅝	4⅝	Presd A	.10	1.6		192	6⅝	5⅝	6⅛	+ ⅛
7⅝	4⅝	PrcCm s				26	4⅝	4⅝	4⅝	
3⅝	⅝	PrmFn	.20r	9.4		51	2⅝	2	2⅛	+ ⅛
7⅝	2⅝	ProfCre			13	6	4⅝	4⅝	4⅝	
20⅝	11	PropCT	2.53e	21.1	5	40	12	12	12	— ⅛
19	16⅝	PrvEn s	1.40	8.0		23	17⅝	17⅝	17⅝	— ⅛
47	40⅝	PSCol pf	4.25	9.4		z200	45	45	45	
25⅝	19⅝	Ragan	.12	.6		1	19⅝	19⅝	19⅝	— ⅛
15	10⅝	Raven s	.30	2.3	10	3	12⅝	12⅝	12⅝	— ⅛
15⅝	10	ReCap			11	90	14⅝	14	14	
9⅝	6	RESec	1.00	14.7		75	6⅝	6	6	
7⅝	3⅝	RflySou	.32	6.6		48	4⅝	4⅝	4⅝	+ ⅛
21⅝	14⅝	RedLn	2.10	13.7	16	70	15⅝	15⅝	15⅝	+ ⅛
4	1⅝	Redlw g				10	1⅝	1⅝	1⅝	
18⅝	13	RegalBl	.52	3.6	13	7	14⅝	14⅝	14⅝	
11	9⅝	RelEl of	1.50	12.8		153	11	10⅝	10⅝	— ⅛
2	1⅝	ReadMg				9	1⅝	1⅝	1⅝	
12	8⅝	Rsrtln	1.50	17.3		71	9	8⅝	8⅝	
10⅝	7⅝	ResRcl	.20r	2.6		20	7⅝	7⅝	7⅝	
3⅝	1⅝	RspTch				102	1⅝	1	1	
5½	2⅝	Resurg				103	5⅛	5	5⅛	— ⅛
20⅝	9⅝	Riedel			144	13	11⅝	11⅝	11⅝	+ ⅛
9⅝	5⅝	Riser				37	8⅝	8⅝	8⅝	+ ⅛
6⅝	3⅝	Rivbnd			28	4	4⅛	4	4	
27⅝	20	Rogers	.72		38	25	22⅝	22	22⅝	
4⅝	2⅝	RoyPlm	2.50e	83.3	3	2	3	3	3	
40⅝	22⅝	Rudick	.40a	1.4	12	96	27⅝	26⅝	27⅝	+ 1⅛
58⅝	46⅝	Rudick pr	.56	1.0		7	55⅝	54⅝	55⅝	+ 2⅛
9	6⅝	Rymac	1.60	22.9	8	141	7⅝	7	7	— ⅛
3⅝	2	Rymr wt					2⅝	2⅝	2⅝	
		S								
28⅝	22⅝	SJW	1.86	7.6	15	5	24⅝	24⅝	24⅝	+ ⅛
12⅝	7½	SPI Ph	.09	1.2	7	26	7⅝	7⅝	7⅝	— ⅛
5⅝	3	SFT 93cwl				1545	5⅛	5	5⅛	+ ⅛
12⅝	3⅝	SNk 193wt				7123	10	9⅝	9⅝	+ ⅛
13⅝	3⅝	SNk 193wl				1497	11	10⅝	10⅝	+ ⅛
4⅝	2	SNk 93cwf				3509	3⅝	3⅝	3⅝	— ⅛
17⅝	14	Samson	1.60	10.8	39	8	14⅝	14⅝	14⅝	+ ⅛
12⅝	11	SDgo pf	1.00	8.7		6	11⅝	11⅝	11⅝	+ ⅛
29	25⅝	SDgo pr	2.47	9.2		1	26⅝	26⅝	26⅝	+ ⅛
5⅝	2	Sandy				50	2	2	2	
14⅝	11⅝	Sanlil n				225	14⅝	13⅝	13⅝	— ⅛
3⅝	1⅝	Sanmk s			14	312	2	2	2	
43⅝	32⅝	SMonBA	.40	1.8	15	9	32⅝	32⅝	32⅝	+ ⅛
38	31⅝	SMon vtg	.40	1.9	15	6	31⅝	31⅝	31⅝	— ⅛
25⅝	18⅝	Sbarro s			23	33	24⅝	24⅝	24⅝	— ⅛
10⅝	4⅝	ScandC				14	6⅝	6⅝	6⅝	— ⅛
4⅝	2⅝	Sceptre			59	1	2⅝	2⅝	2⅝	— ⅛
6⅝	2⅝	SciMgt	.10	3.6		24	2⅝	2⅝	2⅝	
26⅝	14⅝	ScurRn	.50			4	23⅝	22⅝	22⅝	
13⅝	5⅝	Seitel	.05r	.3	13	155	10⅝	10⅝	10⅝	
19⅝	4⅝	Selas s	.03l	.2	10	120	16⅝	15⅝	16⅛	
3⅝	1½	Semtch				8	1⅝	1⅝	1⅝	— ⅛
7⅝	3⅝	ShlrCm				5	3⅝	3⅝	3⅝	+ ⅛
⅝	1	ShwdGo					1	1	1	
10⅝	7⅝	Shopco	1.11e	13.1		85	8⅝	8⅝	8⅝	+ ⅛
6	4⅝	SierCap	.28	5.0		102	5⅝	5⅝	5⅝	+ ⅛
7⅝	5⅝	SierC pf	.30	4.2		124	7⅛	7	7	+ ⅛
5⅝	3⅝	SierC4	.30	7.5	57	16	4	4	4	
7⅝	5⅝	SierC7	.43	6.4		87	6⅝	6⅝	6⅝	+ ⅛
9⅝	5⅝	SierC7 pf	.50	7.4		201	6⅝	6⅝	6⅝	+ ⅛
9⅝	5⅝	SierHS			12	42	7⅝	7⅝	7⅝	— ⅛
11	7⅝	Silco s	.21	2.4	12	45	8⅝	8⅝	8⅝	— ⅛
16⅝	10⅝	SilvsA	.24	1.5	30	1643	16⅝	16⅝	16⅝	
25⅝	19⅝	Smth pf	2.12	8.8		5	24⅝	24⅝	24⅝	
12⅝	10⅝	SCEd pf	1.02	9.0		1	11⅝	11⅝	11⅝	
13⅝	11⅝	SCEd pf	1.08	9.4		26	11⅝	11⅝	11⅝	
14⅝	12⅝	SCEd pf	1.19	9.0		9	13⅝	13⅝	13⅝	
17⅝	15⅝	SCEd pf	1.45	9.1		1	15⅝	15⅝	15⅝	— ⅛
99	88	SCEd pf	8.70	9.4		2	92⅝	92⅝	92⅝	— 1⅛
99⅝	89⅝	SCEd pf	8.96	9.2		2	97	97	97	+ 2⅛
19	12⅝	SoUCo n			125	14⅝	13⅝	13⅝		— ⅛
1⅝	⅝	SwstRlt				19	1⅛	1	1	
12⅝	7⅝	Spelina			28	7⅝	7⅝	7⅝		+ ⅛
10⅝	5⅝	Stage	.04e	1.0	8	31	5⅝	5⅝	5⅝	— ⅛
8⅝	5	StarrtH			9	3	6⅝	6⅝	6⅝	— ⅛
25	18⅝	Stepan	.56	2.9	13	9	19⅝	19⅝	19⅝	+ ⅛
6	1⅝	SterlEl	.06e	2.5	59	26	2⅛	2⅛	2⅛	
19⅝	10⅝	StGoA s			14	67	17⅝	16⅝	16⅝	— ⅛
19⅝	10⅝	StGoB s			15	10	18⅝	17⅝	17⅝	— ⅛
12	7⅝	Stoifr n			82	5	8⅝	8⅝	8⅝	
3⅝	1	Sol wtM				4	1⅝	1⅝	1⅝	
7⅝	2⅝	Sol wt92				115	2⅝	2⅝	2⅝	— ⅛
9⅝	7⅝	Sol wtY93				148	9⅝	9⅝	9⅝	
15⅝	7⅝	SumtTx	.84	9.9		22	8⅝	8⅝	8⅝	— ⅛
7⅝	3⅝	SunbNu				51	7⅝	7⅝	7⅝	+ ⅛
40⅝	29⅝	SuprSr	.72	2.1	10	1	34⅝	34⅝	34⅝	— ⅛
4⅝	2⅝	SupTHk n			11	13	4⅝	4⅝	4⅝	— ⅛
13⅝	9⅝	SwftEng			7	193	10⅝	9⅝	10	— ⅛
10⅝	7⅝	Synaloy	.40	5.2	5	46	7⅝d	7⅝	7⅝	— ⅛
3⅝	1	Systin				75	2	1⅝	1⅝	
		T								
2⅝	⅝	TIE				162	⅝	⅝	⅝	
3⅝	⅝	TII				19	1	⅝	1	
14⅝	9⅝	TRC s			100	141	9⅝	9⅝	9⅝	
5⅝	4	TSF n				11	4⅝	4⅝	4⅝	
15⅝	13⅝	TabPrd	.20	1.3	14	3	15⅝	15⅝	15⅝	— ⅛
27⅝	14⅝	TandyB			11	214	23⅝	22⅝	22⅝	— ⅛
15⅝	6⅝	Team			15	115	13⅝	13⅝	13⅝	— ⅛
9⅝	5	TecCom	1.36e	6.5	19	4	22⅝	22⅝	22⅝	— ⅛
9⅝	5	TecOpS	.45e	6.1	10	2	7⅝	7⅝	7⅝	+ ⅛
42⅝	30	TeCmt	1.13	3.1	10	4	35⅝	35⅝	35⅝	+ ⅛
5	3⅝	TelnR	.05e	1.3			3⅝	3⅝	3⅝	
38⅝	27⅝	Telafex	.48	1.3	13	57	37⅝	37⅝	37⅝	+ ⅛
45	22	TelDta	.28	.8	34	620	33⅝	33	33⅝	+ ⅛
4⅝	1⅝	Telesvn			225	389	4⅝	4⅝	4⅝	+ ⅛
2	1	Temco				30	1⅝	1⅝	1⅝	
23⅝	5⅝	TexAir				1397	6⅝	6⅝	6⅝	— ⅛
⅝	⅛	TexMer				138	⅛	⅛	⅛	
19⅝	12⅝	ThrmIn			113	80	13⅝	13⅝	13⅝	— ⅛
16⅝	5	ThrCpr s				84	15⅝	15⅝	15⅝	— ⅛
29⅝	12⅝	ThrIns			19	64	14⅝	14	14	— ⅛
17⅝	5⅝	ThrmP			187	160	15⅝	14⅝	15	— ⅛
2⅝	⅝	ThorEn				2	1⅝	1⅝	1⅝	
13⅝	8⅝	TimbCo			14	84	9⅝	9⅝	9⅝	— ⅛
3⅝	1⅝	Tofutti				3	1⅝	1⅝	1⅝	
45	37⅝	TolEd pr	4.25	10.6		z400	40	40	40	
2⅝	⅝	Tortel				13	⅝	⅝	⅝	+ ⅛
38⅝	21⅝	TotlPet	.60		17	13	36⅝	36	36	— ⅛
8⅝	4⅝	TwCty			15	12	5⅝	5⅝	5⅝	— ⅛
8⅝	4⅝	TriscoA	.30	6.0		1	5	5	5	— ⅛
7⅝	3⅝	TriscoB	.10	2.1		3	4⅝ d	4⅝	4⅝	— ⅛
15⅝	11⅝	TrnIn	.20	1.3	9	2	15⅝	15⅝	15⅝	+ ⅛
14⅝	11⅝	TrnIB n	.28	2.2	9	3	12⅝	12⅝	12⅝	+ ⅛
7⅝	4⅝	TrtaCp	.20	4.4		41	4⅝	4⅝	4⅝	— ⅛
6⅝	3⅝	Tridex			23	2	3⅝	3⅝	3⅝	
7⅝	3⅝	TubMex				284	5⅝	5	5⅛	+ ⅛
44	30⅝	TurnB A				3	44⅝	44⅝	44⅝	+ ⅛
39⅝	28⅝	TurnB B				12	42⅝	42⅝	42⅝	+ ⅛
17⅝	13⅝	TurnrC	1.00	7.1	36	1	14	14	14	+ ⅛
3	1	TwPesp				149	1⅝	1⅝	1⅝	+ ⅛
		U-V								
19⅝	14⅝	USFGP	1.80	11.9		36	15⅝	15⅝	15⅝	— ⅛
7⅝	3⅝	USPRI	.48	12.1	21	15	3⅝	3⅝	3⅝	— ⅛
6⅝	5	Unimar	.88e	16.8		87	5⅝	5⅝	5⅝	— ⅛
6⅝	3	UnCap			12	87	3⅝	3⅝	3⅝	+ ⅛
3⅝	1⅝	UFoodA			9	10	2⅝	2⅝	2⅝	
3⅝	1⅝	UFoodB			6	4	2⅝	2⅝	2⅝	
9⅝	5⅝	UtMed	.05e	.6	16	26	9⅝	9	9	
14	6⅝	US Bio n				304	11⅝	11	11	
41⅝	22⅝	US Cell				26	27⅝d	22⅝	22⅝	— ⅛
14⅝	8⅝	UnitelV			21	4	8⅝	8⅝	8⅝	— ⅛
38⅝	34⅝	UNITIL	2.20	6.6		z22	33⅝	33⅝	33⅝	— ⅛
9	4	UnvPat				102	5⅝	5⅝	5⅝	— ⅛
16⅝	9⅝	UnvRst s			34	197	12⅝	12	12⅝	— ⅛
6⅝	1	VHT	.321			20	2	2	2	
⅝	⅛	VHT wt				5	⅛	⅛	⅛	
7⅝	2½	VST	.36t			18	3⅝	3	3	+ ⅛
3⅝	1⅝	VTX			6	5	1⅝	1⅝	1⅝	+ ⅛
15⅝	11	ValvRs s	.60	5.0	14	9	12	12	12	+ ⅛
36⅝	27⅝	Valspar	.52	1.6	15	17	33⅝	33⅝	33⅝	+ ⅛
5⅝	1⅝	Verit				6	2⅝	2⅝	2⅝	
3⅝	1⅝	VtRsh			15	49	1⅝	1⅝	1⅝	+ ⅛
5⅝	2⅝	Veronex				278	3⅝	3½	3½	+ ⅛
5⅝	3⅝	Versar				15	5	4⅝	4⅝	+ ⅛
65⅝	43⅝	Viacom				134	45⅝	45	45	+ ⅛
20⅝	10⅝	Viarch			12	20	15	14⅝	15	+ ⅛
6⅝	3⅝	Vicon			8	5	3⅝	3⅝	3⅝	
6⅝	1⅝	Vitronic			15	106	3⅝	3⅝	3⅝	
9⅝	5⅝	Vopiex	.40	6.0		21	6⅝	6⅝	6⅝	— ⅛
27⅝	16	VulcCp	1.00e	4.7	13	5	21⅝	21⅝	21⅝	+ ⅛
		W-X-Y-Z								
15⅝	4⅝	WCI pf	.96l	11.8		20	8	7⅝	8	
6	3⅝	WangB				4385	4⅝	4⅝	4⅝	— ⅛
13	7⅝	WangC				4	7⅝	7⅝	7⅝	— ⅛
21⅝	17	WPIT s	1.08	5.8	19	11	18⅝	18⅝	18⅝	— ⅛
6⅝	2	Wthfrd				1354	6⅝	5⅝	6⅛	+ ⅛
6⅝	4⅝	Weiman				2	6⅝	6⅝	6⅝	+ ⅛
6⅝	3⅝	Welstm				8	3⅝	3⅝	3⅝	+ ⅛
1⅝	⅝	WellAM				18	⅝	⅝	⅝	— ⅛
6⅝	2⅝	WelGrd				1	3⅝	3⅝	3⅝	+ ⅛
77⅝	47⅝	Wesco	.80	1.5	13	91	54⅝	54	54	+ ⅛
9⅝	4⅝	Wesldr			18	71	4⅝	4⅝	4⅝	
25⅝	17⅝	WAmBc	.44	2.1	13	6	20⅝	20⅝	20⅝	— ⅛
11⅝	6⅝	Weston	.38e	1.0	14	16	7⅝	7⅝	7⅝	+ ⅛
13⅝	5⅝	WDIstl			18	343	12⅝	11⅝	11⅝	— ⅛
21	17⅝	WIRET	1.42	8.3	15	109	17⅝d	17⅝	17⅝	— ⅛
6⅝	1⅝	WichRO				29	1⅝	1⅝	1⅝	
15⅝	9⅝	Wicks pf	2.50	22.2		15	11⅝	11⅝	11⅝	+ ⅛
5⅝	2⅝	Wiener		4.8		12	3⅝	3⅝	3⅝	+ ⅛
2⅝	1⅝	WinstRs				37	1⅝	1⅝	1⅝	+ ⅛
13½	11⅝	Winstn	1.50e	11.5	11	16	13⅝	13	13	
55	46⅝	WisP pf	4.50	8.8		z10	51	51	51	+ ⅛
3⅝	2⅝	WolfHB	.20	7.8	6	23	2⅝	2⅝	2⅝	
9⅝	7⅝	WrldInc	1.19e	14.2		430	8⅝	8⅝	8⅝	
13⅝	8⅝	Worthn			10	43	12⅝	12	12⅝	— ⅛
2⅝	⅝	XraCo wt				110	2⅝	2⅝	2⅝	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

April 27th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 75.70
(w) ABN-Beleggingsfds Ned. FL 60.80
(w) Aldollar — $ 21.50
(w) Alrenta — FL 154.00
(w) America-Fund (1.E) — $ 157.10
(w) Asian Tigers Fund — $ 32.70
(w) LDC Risk Inv.fund — $ 1019.62
(w) Trans Europe Fund — FL 82.82
(w) Trans Europe Fund — $ 43.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 23.35
AL-MAL BANK LIMITED.
(w) Investment Units — $ 100.99
(w) Currency Units — $ 107.29
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund — $ 245.23
(m) Alpha Futures Fund Ltd. — $ 117.96
(m) Alpha Global Fund — $ 606.16
(m) Alpha Hedge Fund — $ 323.75
(m) Alpha Pacific Fund Ltd. — $ 259.47
(m) Curran-Alpha Hlth Care Fd. $ 246.54
(m) Nicholas-Applegate Hge Fd $ 101.67
(w) Heisei Japan Fund — Y 15861.00
(w) Nicholas-Applegate Aurelia. $ 137.02
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 832.00
(d) Conbar — SF 1661.00
(d) Equibaer America — SF 1749.00
(d) Equibaer Europe — SF 1594.00
(d) Equibaer Pacific — SF 1107.00
(d) Stockbar — SF 1962.00
(d) SFR-BAER — SF 949.00
(d) Swissbar — SF 2192.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9.832
(b) Germany Fixed Income — DM 97.26
(b) Netherlands Fixed Income FL 98.64
(b) US Dollar Fixed Income — US$ 101.49
(b) Japan Equity — US$ 75.39
(b) Pacific Equity — US$ 95.36
(b) Intl Portfolio 'A' — US$ 99.25
(b) Intl Portfolio 'B' — ECU 97.58
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,244.87
(r) Multicurrency Ecu — ECU 1,162.66
(r) Multicurrency Yen — Y 265,005.00
(r) Multicurrency FFR — FF 10,980.22
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. — $ 196.88
(w) INTERBELGIAN. — FB 59.196
(w) INTERECU FUND 'A' - ECU 244.94
(w) INTERECU FUND 'B' - ECU 1024.84
INTER CASH
(t) France Securite. — FF 12,296.10
(t) France Monetaire. — FF 10,565.52
(t) ECU — ECU 1,362.88
(t) US$ — $ 1,049.85
(t) DM — DM 2,093.88
(t) GBP — £ 1,030.95
(t) FRF — FF 14,322.99
(t) France Capital. — FF 11,485.07
INTER OPTIMUM
(w) BEF/LUF — FB 70,461.00
(w) Multidevises DM — DM 1,779.07
(w) US$ — $ 983.86
(w) FRF — FF 10,327.77
INTER STRATEGIE
(w) France. — FF 10,736.93
(w) Europe du Nord. — £ 982.46
(w) Europe du Centre. — DM 2,323.34
(w) Europe du Sud. — ECU 1,040.61
(w) Japon. — YEN 136,403.00
(w) Amerique du Nord — $ 1,000.70
(w) Sud-Est Asiatique. — $ 974.82
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.4538
(w) DM — DM 22.0563
(w) GBP — £ 11.7834
(w) International Managed. — $ 11.2706
INTER EQUITY
(w) French Offer. — $ 18.73
(w) Pacific Offer. — $ 21.54
(w) North American Offer. — $ 11.59
(w) European Class. — $ 11.72
(w) Australia Class. — $ 9.48
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 11.41
(w) Int'l Bond Fund (Sicav) — $ 10.83
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 34.69
(w) Asian Income Fund — $ 8.83
(m) Dual Futures Fd. Class A Units $ 102.39
(m) Dual Futures Fd. Class B Units $ 102.13
(w) Diverbond — SF 75.50
(w) The Dragon Fund Sicav — $
(w) FIF Internat. Switzerland . SF 96.15
(w) FIF-Internat. Div.A — $ 19.31
(w) FIF-Internat. Div.B — $ 20.08
(w) FIF Internat. America — $ 15.40
(w) FIF Internat. Pacific — $ 47.37
(w) FIF Internat. Europe — $ 31.84
(w) FIF Internat. Japan — Y 1,104.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.06
(w) FIF Int. Nat. Res. A — $ 11.57
(w) FIF Int. Nat. Res. B — $ 11.57
(w) France International — FF 96.00
(w) France Blue chips No 1 FF 4467.43
(m) Galaxy Futures Fd Ltd — $ 112.69
(w) Gestion Selective — FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.51
(w) Indosuez Multibonds Div.B $ 288.35
(w) Indosuez Multibonds US$ — $ 107.53
(w) Indosuez Multibonds YEN — Y 10,156.00
(w) Indosuez Multibonds DM — DM 103.21
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 14.45
(w) Manila Fund — $ 8.89
(w) The Siam Fund — $ 25.38
(w) Pacific Gold Fund — $ 11.85
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 996.56
(w) Daiwa LCF Rothschild — $ 1065.90
(w) Ecu D'Or — ECU 88.09
(w) Hispano Int'l Fund — ECU 10.67
(b) Pri-Tech — $ 1192.89
(b) Source Sicav — $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM 96.13
(b) Cursitor BP General Fund — DM 125.40
(b) Eagle Fund — LF 9226.00
(b) Europe Japan Fund — $ 10.08
(d) Governm. Sec. Fund — $ 48.45
(b) Leicom — $ 2737.51
(b) Opportunities Fund — $ 975.96
(b) Prifirst — $ 545.18
(b) Prirop fund — DM 51.44
(w) Rente Plus — BF 9279.00
(t) Select. Horizon Dev. — FF 35129.59
(t) Select. Horizon FF — FF 59436.40
(b) Star Conv.Fund FL — FL 9642.00
(b) Star Conv.Fund USD — $ 101.07
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 70.74
(w) BSS Intelsec. — SF 1695.06
(w) BSS Int'l Bond — $ 1.235
(w) BSS Int'l Equity — $ 2.235
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.20
(d) Non-$ Money Market — DM 31.86
(d) $ Bond — $ 13.40
(d) Non-$ Bond — DM 29.77
(d) European Equities — $ 9.94
(d) Global Equity — $ 16.94
(d) Global Bond — $ 13.70
(d) Global Bond & Equity — $ 14.48
(d) Pacific Equities — $ 10.07
(d) Prec. Mets/Min. Secs — $ 6.41
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund — ECU 10.21
(t) European Securities Fund . ECU 13.77
(t) French Securities Fund — FF 138.96
(t) North American Secu.Fund . $ 11.64
(t) Pacific Basin Secu. Fund — $ 8.65
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,983.35
(d) Fructilux-Obl.Euro — ECU 1,189.41
(d) Fructilux-Act.Fses — FF 8,148.45
(d) Fructilux-Act.Euro — ECU 1,302.89
(d) Fructilux-Tresorier — FF 6,080.81
CALLANDER
(w) Callander Emer. Gr. — $ 105.79
(w) Callander F-Asset — $ 94.61
(w) Callander F-Austria — AS 1,706.99
(w) Callander F-Spanish. — Ptas 9,136
(w) Callander Swiss Gr. — SF 149.07
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 89.74
(w) Capital Italia SA — $ 40.09
CCF - GAMMA
(w) CM Actibonds — $ 34.34
(w) CM Global Growth — $ 10.32
(w) Elysees Court Terme — FF 60,807.67
(w) Elysees Long Terme — FF 56,121.69
(w) Elysees Monetaire — FF 63,272.66
(w) EMF Sterlings (A & B) — £ 532.89
(w) EMF Dutch Gulden (A&B) FL 1017.23
(w) EMF D-Mark (A&B) — DM 991.33
(w) EMF Ecu (A & B) — ECU 1,055.09
(w) EMF US Dollar (A & B) — $ 1,074.64
(w) EMF Yen (A & B) — YEN 99,828.00
(d) Europe Prestige Fund A ECU 10.28
(d) Europe Prestige Fund B ECU 12.08
(d) European Smlr Cos. Fd.A ECU 14.71
(d) Euro. Smlr Comp.Fd.B — ECU 14.71
CDC INTERNATIONAL
(w) CFI Court Terme — FF 123,984.22
(w) CFI Long Terme — FF 1077,383.38
CIC GROUP
(d) Oblicic Monetaire — FF 12092.16
(d) Oblicic Court Terme — FF 12206.70
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1369.48
(d) Citicurrencies Managed — $ 111.43
(d) Citinvest Ecu Income — ECU 1339.28
(d) Citinvest Manag. Growth — $ 1198.92
(d) Citi.Mana.Growth Euro . ECU 1043.27
(d) Citinvest Selector — $ 901.78
(d) Citinvest Guardian $ — $ 1078.01
(d) Citinvest Guard. Euro — ECU 1054.63
(d) Citiport N.A Equity — $ 144.26
(d) Citiport Jap. Equity — Yen 9,391.00
(d) Citiport UK Equity — £ 110.41
(d) Citiport S.Asian Eq. — $ 127.30
(d) Citiport Cont.Euro. Eq. ECU 151.82
(d) Citiport N.A.S Bond — $ 113.13
(d) Citiport Euro Bond — ECU 103.55
(d) Citiport AS.Pac.Bd. — YEN 10,916.00
CITITRUST
(w) US.$ Equities — $ 219.80803
(w) US.$ Bonds — $ 11.30000
(w) US.$ Money Market — $ 13.17891
(w) Citiland — $ 949.53353
(w) Global Equities. — $ 8.78000
(w) Global Money Market. — $ 12.18000
(w) Global Bonds. — $ 11.46000
(w) C.Croissance Fr.Suisse — SF 2048.44
COMPASS INTL HOLDINGS Ltd.
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(w) Bond:Dollar Medium Term . $ 10.64
(w) Bond:Ecu Multicurrency. ECU 10.07
(w) Equity:United Kingdom — £ 9.24
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(d) CSF Bonds — SF 73.50
(d) Bond Valor Swf — SF 92.80
(d) Bond Valor US-DOLLAR — $ 120.17
(d) Bond Valor D-mark — DM 101.23
(d) Bond Valor Yen — Y 9,719.00
(d) Bond Valor £ Sterling — £ 88.48
(d) Convert Valor Swf — SF 144.75
(d) Convert Valor US-DOLLR. $ 180.84
(d) CSF International — SF 127.73
(d) Actions Suisses — SF 566.50
(d) Europa-Valor — SF 228.00
(d) Energie-Valor — SF 159.00
(d) Canasec — SF 548.00
(d) Ussec — SF 712.00
(d) Pacific-Valor — SF 149.25
(d) CS Eu. Blue Chips A — DM 259.41
(d) CS Eu. Blue Chips B — DM 226.72
(d) CS Gold Valor — $ 151.93
(d) CS Ecu Bond A — ECU 94.83
(d) CS Ecu Bond B — ECU 117.39
(d) CS Europa Bond 'A' — DM 233.45
(d) CS Europa Bond 'B' — DM 255.60
(d) CS Gulden Bond A — FL 97.67
(d) CS Gulden Bond B — FL 109.91
(d) CS Hispano Iberia Fd 'A' PTS 25,230.00
(d) CS Hispano Iberia Fd 'B' PTS 349.30
(d) CS Prime Bond 'A' — DM 86.29
(d) CS Prime Bond 'B' — DM 77.61
(d) CS Short-T. Bd DM A — DM 94.86
(d) CS Short-T. Bd DM B — DM 111.52
(d) CS Short-T. Bd $ A — $ 98.17
(d) CS Short-T. Bd $ B — $ 119.74
(d) CS Money Market Fund — $ 1495.78
(d) CS Money Market Fund — DM 1287.36
(d) CS Money Market Fund — £ 1635.60
(d) CS Money Market Fd Yen Y 119,967.00
(d) CS Tiger Fund — $ 552.28
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+(d) Int'l Rentenfond — DM 69.24
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LONDON EC2 (01 9209797)
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(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities — $ 36.39
(w) Worldwide Special — $ 858.44
(m) Winch Fut.Diversified — $ 16.02
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(m) Elders Eur.Futures Fund — $ 9441.99
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(w) North America A — FL 8.99
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(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.89
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(d) New Europe Fund — $ 17.20
(d) Fidelity Conv. Sec. Portf. — $ 9.40
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(m) Fid.Amer. Vol.II Com. — $ 93.59
(m) Fid.Amer. Vol.III Com. — $ 82.46
(m) Fid.Amr.Vol.III Cum.Pref — $ 101.08
(d) Fidelity Amer. Assets — $ 127.39
(d) Fidelity Australia Fund — $ 14.73
(d) Fidelity Dir. Svgs.Tr. — $ 173.97
(d) Fidelity Pacific Fund — $ 310.99
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(d) Fidelity Far East Fund. — $ 63.98
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(d) Fidelity Global Ind. Fd — $ 13.12
(d) Fidelity Global Selct Fd — $ 13.68
(d) Fidelity Int'l. Fund — $ 14.09
(d) Fidelity Orient Fund — $ 96.56
(d) Fidelity Spcl. Growth Fd. — $ 33.45
(d) Fidelity World Fund — $ 64.37
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(d) American Portfolio — $ 0.99
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(d) Intl. Bond Portfolio — $ 0.90
(d) Sterling Liquidity Ptfl. — £ 10.59
(d) Dollar Liquidity Portfolio — $ 10.31
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) — $ 0.96
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(w) Scanfonds Int'l growth fd — $ 1.56
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(d) Japan Fund — Y 648.50
(d) Australasian Fund — £ 0.3154
(d) Global Resources Fund — $ 0.7775
(d) Emerging Markets Fund — £ 1.414
(d) International growth — $ 2.749
(d) Sterling Bond — £ 0.9400
(d) E.C.U. Bond Fund — ECU 0.9122
(d) International Bond — $ 1.121
(d) US$ Deposit — $ 1.013
(d) Sterling Deposit — £ 1.026
(d) French Franc Deposit Fd. — FF 10.17
(d) Sw. Fr. Deposit — SF 5.070
(d) DM Deposit — DM 5.059
(d) Yen Deposit — Y 305.1
(d) Austr.Dollar Dep. Fd — A$ 1.024
(d) Global Conv. Bond Fd — $ 16.37
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(w) East Investment Fund — $ 870.95
(w) Scottish World Fund — £ 205.8981
(w) State St. American — $ 308.26
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(d) Rentinvest — $ 26.94
(d) Capital Rentinvest — $ 125.75
(d) Rentinbel Distr. — LF 9,396.00
(d) Rentinbel Cap. — LF 10,761.00
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(w) GAM (CH) America — SF 1171.00
(w) GAM (CH) Europa — SF 99.00
(w) GAM (CH) Mondial — SF 1246.00
(w) GAM (CH) Pacific — SF 1616.00
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11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc — $ 228.41
(w) GAMerica Inc — $ 226.80
(w) GAM Australia Inc. — $ 131.89
(w) GAM Asean Inc — $ 175.40
(w) GAM Bond Fund Inc U.S Ord. $ 107.45
(w) GAM Bond Fund Inc U.S Spe. $ 123.65
(w) GAM Bond Fund Inc. — SF 83.50
(w) GAM Bond Fund Inc. — £ 93.57
(w) GAM Bond Fund Inc. — DM 85.01
(w) GAM Bond Fund Inc. — Y 10,812.00
(w) GAM Boston Inc — $ 217.77
(w) GAM Ermitage — $ 31.27
(w) GAM Europe Fund — $ 102.69
(w) GAM European Inc. — $ 120.05
(w) GAM Franc-Val Inc. — SF 218.52
(w) GAM France Inc — FF 1659.89
(w) GAM Global Fund — $ 127.25
(w) GAM High Yield Inc. — $ 91.13
(w) GAM Hong Kong Inc. — $ 207.05
(w) GAM International Inc. — $ 163.76
(w) GAM Japan Inc. — $ 486.64
(w) GAM Money Mkts. Fund — $ 102.64
(w) GAM Money Mkts. Fund — £ 104.84
(w) GAM Money Mkts. Fund — SF 102.89
(w) GAM Money Mkts. Fund . DM 102.36
(w) GAM Money Mkts. Fund — Y 10,184.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 97.32
(w) GAM Mlti-Mg Fd Inc Alloc. $ 100.21
(w) GAM North America Fund — $ 99.79
(w) GAM Pacific Basin Fund — $ 124.26
(w) GAM Pacific Inc — $ 512.09
(w) GAM Restr. Fd. Inc. — $ 148.21
(w) GAM Singapore/Malay Inc . $ 258.27
(w) GAM Swiss Fr Spec Bond Fd SF 88.69
(w) GAM Value Inc. — $ 96.49
(w) GAM Worldwide Inc — $ 438.42
(w) GAM Tyche S.A. Class A — $ 190.84
(w) GAM Universal (Spain) Inc. SF 93.79
(w) GAM U.S. Inc. — $ 155.24
(w) GAM Whitehorn Fund Inc. — $ 143.25
(w) GAM ut Inc. — $ 326.81
(w) GSAM Composite Inc — $ 219.27
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(d) G.T. ASEAN Fund — $ 53.87*
(d) G.T. Asia Fund — $ 13.95
(d) G.T. Australia Fund — $ 24.21
(d) G.T. Berry Japan Fund — $ 33.56*
(w) G.T. Biotech./Health Fund — $ 10.21
(d) G.T. Bond Fund — $ 15.66
(d) G.T. Britain Fund — £ 6.78
(d) G.T. Deutschland Fund — $ 14.56
(d) G.T. Dollar Fund — $ 19.17*
(d) G.T. Europe Fund — $ 35.74
(w) G.T. Euro. Small Cos. Fund . $ 37.21
(w) G.T. Global Small Cos.Fund — $ 15.26
(d) G.T. Global Techno. Fd — $ 15.92
(d) G.T. Hong Kong Fund — $ 27.73
(d) G.T. Honshu Pathfinder — $ 11.17
(d) G.T. Investment Fund — $ 12.03
(w) G.T. Japan OTC Stocks Fund $ 11.82
(d) G.T. Japan Smi Co.Fd — $ 14.68*
(w) G.T. Korea Fund — $ 4.63
(w) G.T. Nat Res. Fd Gold Class — 6.10
(d) G.T. Newly Ind. Countr. Fd — $ 30.48*
(d) G.T. Select Dollar Bd Ptl — $ 8.53
(d) G.T. Select Int Bd Ptfl. — $ 9.28
(d) G.T. Select Gilt Ptl. — £ 7.41
(r) G.T. Technology Fund — $ 39.90
(d) G.T. U.K. Small Companies — £ 7.13
(d) G.T. Univ.Growth Fund — $ 9.50
(d) G.T. U.S. Small Companies — $ 14.11
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(d) HHF Japan Portfolio — $ 11.34
(d) HHF Japan Sm. Cos. Ptfl. — $ 17.31
(d) HHF Pacific Portfolio — $ 10.79
(d) HHF North Amer.Portfolio — $ 4.67
(d) HHF European Portfolio — $ 8.79
(d) HHF U.K. Portfolio — £ 5.35
(d) HHF Global Portfolio — $ 9.26
(d) HHF Fixed Interest Ptfl. — £ 8.47
(d) HHF Dollar Liq. Ptfl. — $ 0.8143
(d) HHF Sterling Liq. Ptfl. — £ 1.0770
(d) HHF Invt. Cos. Ptfl. — $ 9.73
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(d) HPMS Dol. Bal. Gr. Ptfl. — $ 2.119
(d) HPMS Sterl. Bal. Gr. Ptfl. — £ 1.388*
(d) HPMS Dol. Sel Markets Ptfl $ 2.179
(d) HPMS Dol.Income & Gr. Ptfl — $ 1.811*
(d) HPMS Sterl. High Inc. Ptfl £ 0.610*
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(d) H. S. Glbl Ptfl UK Equity — £ 8.91
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.71
(d) H. S. Glbl Ptfl N.Amer. Eq. — $ 9.35
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.24
(d) H. S. Glbl Ptfl Pac.Bas.Eq. — $ 9.26
(d) H. S. Glbl Ptfl Jap. Eq. — Y 939.00
(d) H. S. Glbl Ptfl Euro Eq. — DM 9.88
(d) H. S. Glbl Ptfl St.Fix.Int. — £ 9.51
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.00
(d) H. S. Glbl Ptfl Glbl. Eq. — $ 9.52
(d) H. S. Glbl Ptfl Glbl. Bond — $ 9.12
(d) H. S. Glbl Ptfl Glbl. Mgd. — $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
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Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 14.20
(d) CSF (Balanced) — SF 35.17
(d) European Equity Fund — DM 19.89
(d) Intml. Bond Fund — $ 12.53
(d) Int. Currency U.S.Manag'd — $ 27.69
(d) ITF Fd (Technology) — $ 20.19
(d) O'Seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 85.85
(w) Iam Bonds Fund-France FF 587.40
(w) Iam Bonds Fund-Deutschl DM 219.24
(w) Iam Bonds Fund-Japan — Y 10,514.00
(w) Iam Bonds Fund-Switz. — FS 212.23
(w) Iam Bonds Fund-U.S.A — $ 106.22
(w) Iam Bonds Fund-Europe ECU 115.93
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global — ECU 102.78
(w) Iam Europe luxe — ECU 102.87
(w) Iam Europe 90/10 — ECU 103.76
(w) Iam Europe 1992 — ECU 108.62
(w) Iam Europe du Sud — ECU 106.79
INTERSELEX GROUP
(d) Int.America Fund — $ 16.32
(d) Int.Belga Fund — LF 3069.00
(d) Int.Europa Sicav — LF 6453.00
(d) Int.Pacific Fund — $ 988.00
(d) Int.World Fund — $ 89.18
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(w) Class A (Aggr.Growth Ital.) $ 49.03
(w) Class B (Global Equity) — $ 10.35
(w) Class C (Global Bond) — $ 10.53
(w) Class D (Ecu Bond) — ECU 9.77
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CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 18,481.00
(d) J.F Pacific Sec. Trust — $ 25.09
(d) J.F Pacific Income Trust . $ 80.47
(d) J.F Hong Kong Trust — $ 70.36
(d) J.F European — $ 12.53
(d) J.F International — $ 13.95
(d) J.F Glb Convertibles Trust $ 12.01
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(b) Chesapeake Fund Ltd. — $ 1294.11
(b) Stonehenge Ltd. — $ 1074.54
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(d) British Fund — ECU 1.48
(d) Emerging Asia Fund — ECU 1.926
(d) European Fund — ECU 2.02
(d) Japanese Fund — ECU 1.63
LIPPO ASIA LIMITED
(w) Java Fund — $ 10.77
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+(w) Lloyds Int'l Europe — SF 192.70
+(w) Lloyds Int'l Growth — SF 210.30
+(w) Lloyds Int'l Income — SF 260.50
+(w) Lloyds Int'l N. America — $ 162.75
+(w) Lloyds Int'l Pacific — SF 185.60
+(w) Lloyds Int'l. Smaller Cos — $ 16.96
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. — $ 111.17
(m) Mint Limited - Ordinary — $ 46.26
(m) Mint Limited - Income — $ 16.59
(m) Mint Gtd Ltd - Spec Issue — $ 22.67
(m) Mint Gtd Ltd - Series A — $ 24.70
(m) Mint Gtd Ltd - Nov 1993 — $ 21.67
(m) Mint Gtd Ltd - Jan 1994 — $ 17.48
(m) Mint Gtd Ltd - Dec 1994 — $ 15.28
(m) Mint Gtd Ltd - Aug 1995 — $ 12.40
(m) Fbme Mint Gtd Plc — $ 129.46
(m) Mint Sp Res Ltd (BNP) — $ 116.33
(m) Newcastle Guaranteed Ltd $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class — DM
(m) Sterling Class — £ 4.64
(m) U.S Dollar Class — $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) Iberia portfolio — $ 11.02
(d) Multi-Curr. Bond Portfolio. $ 14.23
(d) U.S.A Income Portfolio — $ 8.93
(d) US Federal Securites — $ 9.26
(d) World Nat Res Pfl. Share A $ 11.06
(d) World Nat Res Pfl. Share B $ 11.02
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 11.01
(d) Canadian Dollar Pfl. — C$ 9.40
(d) Deutschmark Portfolio — DM 9.62
(d) Pound Sterling Portfolion . £ 9.74
(d) US Dollar Portfolion — $ 10.51
(d) Yen Portfolio — Y 965.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A — $ 9.84
(d) Class B — $ 9.70
CONVERTIBLE SECURITIES PTFL.
(d) Class A — $ 11.03
(d) Class B — $ 11.03
BASIC VALUE PORTFOLIO
(d) Class A — $ 9.97
(d) Class B — $ 9.95
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth — $ 1.290
(d) Asia Super Growth Fund — $ 13.30
(d) Dollar Man.Curr — $ 14.37
(d) Dollar Man. Port — $ 2.149*
(d) Gold & Prec. Metals — $ 1.005
(d) Gtd. N.W. 1994 — $ 7.57
(d) Int.High Income — $ 2.323*
(d) Japan Dollar Perf. Fd — $ 3.450
(d) Jersey Gilt — £ 0.1601
(d) Nippon Warrant Fund — $ 18.17
(d) Okasan Global Strat — $ 16.97
(d) Pioneer Markets — £ 3.041*
(d) Sterling Man.Port — £ 1.742*
(d) Sterling Man. Curr. — £ 17.20*
(d) U.K. Growth — £ 0.968
NIMARBEN
(w) Class A — $ 160.61
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund — $ 2.207
(w) NMB Dutch Fund — FL 40.80
(d) NMB Real Estate Fund . FL 38.70
(d) NMB Euromix Fund — LF 2.045
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 9.47
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 11.60
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.69
(w) Dollar Medium Term — $ 16.54
(w) Dollar Long Term — $ 14.24
(w) Japanese Yen — $ 21.73
(w) Poud Sterling — $ 15.07
(w) Deutsche Mark — DM 12.28
(w) Dutch Florin — FL 12.52
(w) Dutch Florin Multi. — FL 9.93
(w) HY Euro. Currencies — ECU 10.07
(w) HY Euro.Curr.Divi.Pay. — ECU 10.08
(w) Swiss Franc — SF 10.15
(w) Swiss Franc Divi. paying SF 10.25
(w) US Dollar Short Term. — $ 10.09
(w) Swiss Multicurrency — SF 11.43
(w) European Currency — ECU 13.70
(w) Convertibles — $ 11.30
(w) French Franc — F 101.92
(w) Swiss Multi-dividend — SF 8.99
PARIBAS-GROUP
(d) Belux Fund — LF 11,273.00
(d) Cortexa International — $ 118.76
(d) Ecupar — ECU 1,363.01
(d) Parvest Asia Pacific 'B' — $ 71.12
(d) Parvest Japan 'B' — YEN 11,086.00
(d) Luxor — $ 8.50
(d) Moneyflow — LF 10,102.00
(d) Parvest Europe 'B' — ECU 20.14
(d) Parinter Fund — $ 224.37
(d) Par US Treas. Bond 'CL B' — $ 152.50
(d) Europhenix — ECU 186.18
(d) Parinter Bond Fund — $ 13.35
(d) Paribas-Rente 'A' — LF 1,190.00
(d) Paribas-Rente 'B' — LF 1,374.00
(d) Parvest Obli-Franc 'B' — $ 1,292.60
(d) Parvest Obli-DM 'B' — DM 1,293.88
(w) Obligestion — SF 62.24
(w) Parvest Obli-Dollar 'B' — $ 1,301.07
(w) Parvest Obli-yen 'B' — Y 114,882.00
(w) Parvest Obli-Gulden 'B' — FL 1,089.97
(w) Parsuisse — SF 1,399.87
(w) Parjapan — Y 3,502.00
PERMAL GROUP
(m) Drakkar Growth — $ 1980.93
(m) EuroMir (ECU) Ltd. — ECU 1093.30
(m) Media Ltd. — $ 835.52
(m) Nascal Ltd — $ 1417.48
(m) Special Opportunities Ltd — $ 1673.10
(m) Updyke Ltd — $ 271.99
(m) Value N.V. — $ 2006.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 34.08
(w) Asian Selection Fd. N.V. — FL 48.05
(w) DP Amer. Growth Fd N.V. — $ 25.45
(w) Europe Growth Fund N.V. FL 62.39
(w) Japan Diversified Fund — $ 43.34
(w) Leveraged Cap Hold — $ 325.82
(w) Tokyo Pac. Hold. N.V. — $ 224.97
PIONEER GROUP
(d) Pioneer Fund — $ 21.71
(d) Pioneer II — $ 17.98
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 17.57
(w) Putnam Em. Info. Sc. Tr — $ 14.44
(d) Putnam Glob. High Growth $ 12.69
(d) Putnam High Inc.GNMA Fd $ 8.82
(d) Putnam Int'l Fund — $ 11.39
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 93.20
(d) Rolinco — FL 91.10
(d) Rorento — FL 57.90
(d) Rodamco — FL 79.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 164.16
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.194
+(w) RBC Canadian Fund Ltd — C$ 13.19
+(w) RBC European Fund — $ 13.68
+(w) RBC Far East&Pacific Fd $ 45.50*
+(w) RBC Int'l Capital Fd — $ 58.06*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.79
+(d) RBC Man.Currency Fd — $ 39.60
+(w) RBC North Amer. Fd — $ 15.28
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489861
EQUITY FUNDS
(d) Alpha UK — £ 1.16
(d) Alpha US$ — $ 1.35
(d) Alpha Worldwide — SF 4.67
(d) Alpha Japanese — Y 929.00
(d) Alpha Pacific Rim — $ 1.32
(d) Alpha European — ECU 1.27
(d) Gold Share — $ 1.03
BOND FUNDS
(d) Sterling Pound — £ 98.14
(d) US$ Bond — US$ 105.20
(d) Deutschmark Bond — DM 47.92
(d) Alpha Worldwide — SF 49.76
RESERVE FUNDS
(d) Sterling Reserve — £ 12.060
(d) US$ Reserve — $ 11.126
(d) Deutschmark Reserve — DM 10.814
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.37
(w) Equity Intl Inc — $ 11.20
(d) Equity Global — $ 1.22
(w) Equity Far East — $ 1.93
(w) Equity Gold — $ 8.87
(w) Equity Japan — Y 123.00
(d) Equity Nordic — $ 1.37
(d) Equity U.K. — £ 1.06
(d) Equity Continental Europe — $ 1.39
(d) Equity Mediterranean — $ 1.19
(d) Equity North America — $ 1.19
(d) Bond DEM — DM 0.90
(w) Bond Intl Acc — $ 8.09
(w) Bond Intl Inc — $ 6.24
(d) Bond Sweden — SEK 9.92
(d) Bond Dollar — $ 0.97
(w) High Income Acc — $ 1.10
(w) High Income Inc — $ 8.93
(w) Multicurrency — $ 1.1942
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.78
(w) SF Bonds B Germany — DM 22.44
(w) SF Bonds C France — FF 87.68
(w) SF Bonds D Switz. — SF 20.08
(w) SF Bonds E G.B. — £ 8.02
(w) SF Bonds F Japan — Y 1631.00
(w) SF Bonds G Europe — ECU 12.06
(w) SF Bonds H World Wide — $ 11.70
(w) SF Bonds J Belgium — BF 574.00
(w) SF Eq. K North America — $ 11.92
(w) SF Eq. L W. Europe — ECU 12.60
(w) SF Eq. M Pacific Basin YEN 1602.00
(w) SF Eq. N France — FF 70.84
(w) SF Eq P Growth Countries $ 12.66
(w) SF Equities Q Gold Mines . $ 11.29
(w) SF Equities R World Wide . $ 11.60
(w) SF Short Term S France FF 118.88
(w) SF Short Term T Eur. — ECU 11.63
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 103.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 43.72
(w) Svenska Select.Fd Intl Sh. — $ 92.59
(w) Svenska Select.Fd America Sh $ 12.04
(w) Svenska Select.Fd Asia Shares $ 8.37
(w) Svenska Sel.Fd Germany DM 10.80
(w) Svenska Sel.Fd Intl Bd.Sh — $ 10.00
(d) Svenska Sel.Fd Nordic Shs — $ 11.13
(d) Svenska Sel.Fd S/T Ass.Sh — $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 419.50
(d) AngloValor — £ 174.50
(d) Asia Portfolio — SF 584.53
(d) Convert Bond Selection — SF 90.90
(d) Dollar Bond Selection — $ 128.92
(d) D-Mark Bond Selection — DM 104.54
(d) Ecu Bond Selection — ECU 93.50
(d) Florin Bond Selection — FL 108.71
(d) FranceValor — FF 1984.93
(d) GermaniaValor — DM 564.84
(d) Gold Portfolio — SF 412.44
(d) ItalValor — Lit 1,198,363.00
(d) Japan Portfolio — SF 314.25
(d) SBC US$ MMF — $ 6029.22
(d) SBC 100 Index Fund — SF 1056.00
(d) SBC Str Bond A/B — SF 1003.17
(d) Sterling Bond Selection — £ 97.40
(d) Swiss Foreign Bond Selec SF 96.85
(d) Swissvalor — SF 361.25
(d) Universal Bond Select. — SF 72.50
(d) UniversalFund — SF 111.15
(d) Yen Bond Selection — Y 11,031.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.10
(d) Class A-2 — $ 10.10
(d) Class A-3 — $ 10.10
(d) Class B-1 — $ 10.04
(d) Class B-2 — $ 10.04
(d) INCOME PORTFOLIO
(d) Class A — $ 10.22
(d) Class B — $ 10.17
THORNTON MANAGEMENT LTD.
(d) Thornton Int apps.fund — $ 2.10
(d) Pacific Invt. Fd. S.A. — $ 11.07
(d) Pac.Invt. Fd. SA — DM 30.33
(d) Pac.Invt. Wrnts Fd.S.A. — DM 16.63
(d) Pac.Invt. Warrants Fd.S.A. $ 6.07
(d) Thornton Kangaroo Fd Ltd. $ 9.16
(d) Thornton European Fund — $ 6.80
(d) Thornton HK & China — $ 13.39
(d) Thornton Japan Fund Ltd — $ 28.13
(d) Thornton Orient.Inc. Fd Ltd $ 23.54
(w) Thornton Phil. Redev. Fd — $ 44.04
(d) Thornton Tiger Fund Ltd — $ 31.60
(d) Thor.Pacific Tech.Fd Ltd — $ 10.18
(d) Thor.Lit. Dragons Fd Ltd — $ 24.96
(d) Thor.Golden Opport.Fd — $ 3.42
(d) Eastern Crusader Fund. — $ 10.11
(w) The Global Access Fund. — $ 9.6
(d) New Tiger Sel. Fund — $
(d) Thailand — $ 18.14
(d) Malaysia — $ 10.05
(d) Indonesia — $ 18.02
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 43.99
(d) Eurobond — $ 27.42
(d) Mortgage — C$ 13.66
(d) Overseas — $ 27.74
(d) Tiger — $ 42.70
(d) High Yield Bond — $ 62.40
(d) Marunouchi — £ 76.20
(d) Far Eastern — £ 570.70
(d) Gilt — £ 449.50
(d) Mgd Currency-Dollar — $ 1.337
(d) Mgd Currency-Stlg — £ 117.30
(d) 1992 — $ 308.40
(d) Wall Street — £ 247.80
(d) HI Inc Gilt & Bulldog — £ 89.30
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 931.37
(d) M-FUND — SF 1049.79
(d) E-FUND — SF 575.87
(d) J-FUND — SF 367.86
(d) M-Distribution — SF 97.36
(d) UBZ Euro-Income Fund . SF 9.39
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 37.00
(d) Bond-Invest — SF 56.50
(d) Brit-Invest Shares — SF 679.00
(d) D-Mark-Invest Bds — DM 198.50
(d) Dollar-Invest Bds — $ 109.87
(d) ESPAC Spanish sh — SF 201.00
(d) Eurit — SF 340.00
(d) Fonsa Swiss Sh. — SF 199.00
(d) Francit Shares. — SF 246.00
(d) Germac Shares. — SF 265.00
(d) Globinvest Shares. — SF 105.00
(d) Gold Invest Shares. — SF 226.50
(d) Holland-Invest Sh. — SF 237.00
(d) Itac Shares — SF 228.50
(d) Japan-Invest Sh. — SF 1219.50
(d) Sima (stock price) — SF 227.00
(d) Skandinavien-Invest — SF 274.00
(d) UBS Money Mkt Inv. — $ 1039.46
(d) Yen-Invest Bonds. — YEN 33315.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.40
(d) Unifonds — DM 29.20
(d) Unirak — DM 84.95
(d) Unizins — DM 105.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.31
(d) Univers Sav Equity — C$ 10.82
(d) Univers Sav Global — C$ 5.12
(d) Univers Sav Pacific — C$ 8.56
(d) Univers Sav Nat. Res — C$ 5.53

Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 8.62
(r) Actirolasance — $ 493.92
(d) Actifinance Intl — $ 1026.43
(w) Actigestion — FF 1207.37
(w) Activest Int'l — $ 22.02
(d) Amvabel — FL 76.88
(w) Aquila International Fund $ 273.55
(b) Ariane — $ 2,774.28
(d) Asia Oceania Fund — $ 9.76
(m) Associated Investors Inc. — $ 751.29
(m) Atlantic Fund — $ 84.71
(d) Atlas Fund — SF 114.64
(r) Australia Fund — $ 14.98
(w) BDD Inv Fund-Ecu Bd — ECU 5087.97
(w) BEM International — $ 5.89
(d) Berg Norden Sicav — $ 150.75
(d) Berg Trust Sicav — $ 125.15
(w) Berg Trust Sicav Switz. — SF 147.09
(w) Bergen Int'l Fund. — $ 11.46
(w) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 87.30
(w) Bondselex-Issue Pr. — SF 104.00
(m) J Capel guaranteed Fund . $ 10.06
(w) CMI Investment Fund — $ 1244.00
(d) Cash Gestion — FF 10008.08
(d) CB German Index Fund — DM 138.76
(m) Cleveland Offshore Fd. — $ 29.12
(m) Centurion B.P — $ 10.00
(w) Columbia Securities. — FL 106.12
(m) Commod. Gtd. Fund/USA . $ 3.84
(d) Conqueror Fund Ltd — $ 91.12
(w) Convert. Fd. Int'l A Certs — $ 14.30
(w) Convert. Fd. Int'l B Certs — $ 54.88
(w) Cumber Intl N.V. — $ 229.67
(w) Daiwa Japan Fund — Y 7707.00
(w) D.G.C. — $ 104.85
(d) D-mark-Baer Bond Fd — DM 957.80
(d) Dollar-Baer Bond Fd — $ 1076.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.06
(w) Dreyfus America Fund — $ 16.43
(d) Dreyfus Fund Int'l. — $ 61.87
(w) Dreyfus Intercontinent — $ 11.69
(m) Dumenil Arbitrage Fd NV — $ 853.73
(d) Emperor Fund Limited — $ 72.33
(w) Esprit Sicav — ECU 1265.98
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.67
(d) Europe Obligations — ECU 72.97
(d) Europe 1992 — $ 10.46
(d) Exclusive Advisors Fd Ltd $ 85.09
(m) Fatum Fund — $ 1013.96
(w) Fairfield Int'l Ltd. — $ 114.60
(w) Fairfield Strgt. Ltd. — $ 57.25
(d) First Eagle Fund — $ 38,388.94
(m) First Frontier Funds — $ 100.00
(w) F.I.T. Fund If — FF 111.68
(d) Fonditalia — $ 83.87
(w) Fonselex Issue Pr. — SF 176.35
(d) Forexfund Limited — $ 5.41
(w) Formula Selection Fd. — SF 70.10
(d) Frankf-Trust Effekten Fd DM 38.98
(d) Frankf-Trust Interzins — DM 48.15
(w) George V INV. BOND F. — $ 21.05
(m) German Sel. Associates — DM 2507.73
(d) Green Line France — FF 244.47
(w) Hausmann Hldgs. N.V. — $ 200.86
(w) Hestia Funds — $ 148.08
(w) Horizon Fund — $ 1774.80
(w) Ibex Holdings Ltd. — SF 177.84
(w) IFDC Japan Fund — YEN 37,097.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.72
(m) IncAsia N.V. — $ 9.48
(w) Inpremet — $ 10.70
(w) Interecu Fund 'A' — ECU 1024.84
(w) Interecu Fund 'B' — ECU 244.94
(m) Interface Fund Ltd. — $ 146.86
(d) Interfund SA — $ 44.19
(w) Intermarket Fund — $ 410.85
(r) Int'l Securities Fund — $ 23.72
(w) Intersec SA — $ 3988.40
(d) Investa DWS — DM 81.84
(d) Investmentor Fund — $ 108.01
(m) Japan Selection Asses. — Y 8,918.00
(w) Japan Pacific Fund — $ 224.52
(w) Japan Rep.Growth F. — Yen 917,589
(w) Japan Selection Fund — $ 214.21
(d) JJ Placement — FF 11557.48
(w) Kenmar Intl - B — $ 9627.80
(w) Kleinwort Bens. Jap. Fd. — $ 214.67
(d) KML-II High Yield 24/04/90 . $ 697.47
(w) Korea Growth Trust — $ 37.29
(w) LACO International — $ 4.88
(w) Leaml Val.Francaises . — FF 1845.44
(w) Liberty Offshore Fund — $ 111.77
(d) Liquibaer — $ 1851.00
(m) London Portfolio G'td. I. — $ 82.93
(m) London Portfolio G'td. II. — $ 9.24
(w) Luxfund — $ 108.94
(m) Lynx Sel.Holdings — SF 137.08
(m) MCM International Limited $ 135.78
(w) Moore Global Invts. Ltd. — $ 1,228.18
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.38
(d) Mediolanum Sel. Fd. — $ 44.25
(d) NCA FUND — $ 11.57
(w) Nippon Fund — $ 109.80
(m) NMT Asian Sel. Portfolio — $ 200.48
(w) NMT Citadel Bond — SF 108.59
(m) NMT Nostec Portfolio s/s — $ 112.61
(d) NM Inc. & Growth Fund — $ 15.50
(d) Nomura-Cap Int Eq Fd — $ 13.70
(d) Nordmix — LF 11343.00
(w) Novaeurope — ECU 3041.67
(m) NSP F.I.T. — $ 274.71
(m) Oppenheimer U.S.Arb. — $ 118.03
(w) Optimum Fund — $ 1304.59
(m) Overlook Performance — $ 1282.51
(d) Pacific Nies Fund — $ 5.85
(d) PAM Futures Trad. — $ 736.91
(w) Poncurri Inc. — $ 138.93
(m) Paragon Fund Limited — $ 9.71
(d) Preferred Capital Fund Lt. $ 85.00
(d) Pro Traders Judgement — $ 99.48
(w) Prose. I.H.Inc.P.F.20/04/90 $ 5.35
(w) Puget-Mahe Barclays Pac. $ 163.48
(w) Quantum Fund N.V. — $ 14,538.71
(w) Rep.(Guernsey) Dol.Inc.fd — $ 10.07
(d) SAGA Ameriques — FF 1019.09
(d) SAGA Court Terme — FF 11216.11
(d) SAGA Long T.Capitalisation FF 10652.32
(d) SAGA Opportunites — FF 1017.04
(d) SAGA Premiere — FF 1117.48
(w) Samurai Portfolio — SF 222.00
(d) Sanyo Kle.Spain Fd — $ 11.36
(d) Sarakreek Holding n.v.+++ $ 29.80
(m) Scimitar Guaranteed — $ 12.32
(m) Scimitar Guaranteed Cur Fd. $ 10.08
(d) SCI/Tech. SA Luxembourg $ 10.67
(w) SP International S.A. — $ 5163.10
(m) SLH Guar. F.F.I. — $ 926.98
(d) Strat Int'l Gold Fund S.A. — $ 6.81
(b) Stellux Fund — $ 174.56
(w) Sussex Silverman — $ 1069.00
(w) Techno Growth Fund — SF 61.71
(d) Templeton Glob Inc. — $ 7.89
(m) The Petrus Fund Ltd. — $ 1.12
(m) TIIC(O.T.C) Jap.fd Sicav . $ 15.41
(w) Transpacific Fund — Y 33805.00
(d) Tyder B.VI Futures.LTD — $ 3031.25
(d) Turquoise Fund — $ 220.70
(w) Tweedy,Browne n.v.CI.A — $ 2306.09
(w) Tweedy,Browne n.v.CI.B — $ 1360.91
(m) Tweedy,Browne (U.K.) n.v. $ 1358.82
(d) Unico Inv.Fund — DM 78.82
(d) Unico Equity.Fund — DM 65.26
(w) Uni Bond Fund — ECU 1268.84
(r) Uni Capital Fund — $ 1104.86
(m) Unitrad FF — FF 10,252.73
(m) Unitrad SF — SF 1,027.55
(m) Unitrad $US — $ 1,316.53
(d) Univers Bonds — DM 148.09
(w) Vanderbilt Assets — $ 14.81
(m) Victor Futures Fund — $ 161.79
(d) Victoria Holdings Limited . $ 672.79
(w) Willerbond Capital — $ 1444.48
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. $ 11.57
(m) Zweig Int'l Ltd — $ $.5/$ 9.34

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Tobu Still Seeking Saks Deal

By James Sterngold
New York Times Service

TOKYO — Tobu Department Store Co. indicated Friday that although it was stunned that its bidding group finished second in the contest to acquire Saks Fifth Avenue, it remained interested in becoming a minority investor or buying the use of the Saks name in Asia.

A Tobu spokesman said the company had begun talks with the winning group, Bahrain-based Investcorp Bank EC, Reuters reported. Investcorp had approached Tobu, he said, but he declined to give details of the talks.

The Tobu bidding group included Saks' management and Long Term Credit Bank of Japan. It reportedly bid about $1.25 billion; Investcorp's winning offer totaled $1.5 billion.

Tobu is a second-tier department store in Japan that is trying to upgrade its image and product lines. It had hoped an affiliation with Saks would give it greater marketing cachet. It had reportedly planned to redo an entire floor in one of its main Tokyo stores as a Saks outlet.

Officials of Tobu, which is affiliated with a railroad company and also has real estate interests, expressed disappointment and shock they had been so heavily outbid.

The eagerness of Tobu to improve its image and expand led it to seriously consider joining a group of investors bidding for the Bloomingdale's department stores last year, according to people here involved in the planning for that offer.

Bloomingdale's was pulled off the auction block last year after bids came in below expectations.

Japanese retailers say that the Bloomingdale's name is now considered tainted because of the bankruptcy filing of the parent company, Federated Department Stores, a unit of Campeau Corp.

Saks was put up for sale last September by BAT Industries PLC of Britain, which was fighting a hostile takeover attempt from Sir James Goldsmith at the time.

An investment group led by Sir James announced on Monday that they had decided not to pursue the bid.

Investors Raise Stakes in UIC

Reuters

SINGAPORE — Individuals and institutions competing to increase their stakes in United Industrial Corp. are boosting the price of the company's shares and the volume of shares traded, stock analysts said on Friday.

UIC, which this month made a hostile offer for Singapore Land Ltd., was the most active share of 151 stocks listed on the main board of the Singapore Stock Exchange on Friday for the fourth trading day this week. The market was closed for a holiday on Thursday.

By midday, more than 1.5 million UIC shares — worth a total of about 3.66 million Singapore dollars ($1.95 million) — had been traded, boosting the price to 2.44 dollars from 2.40 dollars Wednesday.

Although UIC's hostile 2.6 billion dollar bid for Singapore Land is one of the region's biggest takeover offers, Singapore Land called the bid without merit. UIC on Thursday tried to reassure investors that it did not intend to dismantle the island's second-biggest property company.

One of major buyers of UIC shares was identified as UIC's president and biggest shareholder, Oei Hong Leong. The company's chairman is Lee Kim Yew, the younger brother of Prime Minister Lee Kuan Yew.

Market sources said that Mr. Oei bought more than five million shares at between 2.41 dollars and 2.42 dollars each on Tuesday to raise his shareholding to almost 21 percent.

"Oei plans to raise his stake in UIC to a comfortable level to preempt any hostile counter take-over move," one stock analyst said.

Unidentified individuals or institutions competing with Mr. Oei to buy UIC shares bought 10 million shares on Wednesday. One analyst said that Mr. Oei was likely trying to prevent a hostile takeover of UIC.

Last week, UIC was the second most active share among the top 20 blue chips with more than 4.34 million shares traded.

UIC, meanwhile, tried on Thursday to reassure investors who have been nervous that the company, which is known for its aggressive trading character, may start selling off some of Singapore Land's prime commercial properties.

UIC said in a statement that if it succeeded in acquiring more than 50 percent of Singapore Land's shares, it planned to carry out a comprehensive review of the company's business activities. The company already owns 29.5 percent of Singapore Land's shares.

However, UIC said that "in any event" it intends to maintain Singland's property development and investment business.

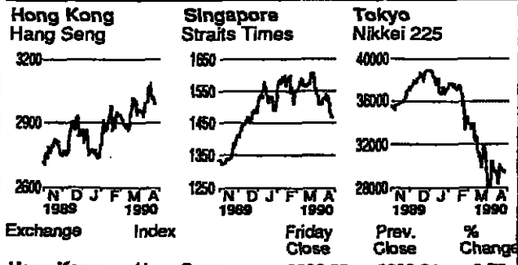
The blue-chip property group owns total fixed and net current assets worth around 2.43 billion dollars.

A Citicorp document released to Singapore Land shareholders said that UIC had identified property development and investment as its core business.

"The long-term objective of the UIC group is for Singland to become its principal property arm, focusing on property development and investment activities in Singapore," the document said.

UIC said it did not intend to make any major changes in the existing business of Singapore Land, make any major redeployment of its fixed assets, or terminate the employment of any employee of Singapore Land or its subsidiaries as a direct consequence of the offer.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2986.33	3009.34	-0.76
Singapore	Straits Times	1470.44	1467.84	+0.18
Sydney	All Ordinaries	1456.50	1462.50	-0.41
Tokyo	Nikkei 225	29584.80	29425.00	+0.54
Kuala Lumpur	Composite	Closed	527.06	-
Bangkok	Book Club	747.74	743.46	+0.58
Seoul	Composite Stock	748.86	726.11	+3.13
Taipei	Weighted Price	9713.78	9517.83	+2.06
Manila	Composite	977.33	1011.38	-3.37
New Zealand	Barclays	1702.72	1724.25	-1.25
Bombay	National Index	Closed	420.27	-

Sources: Reuters, AFP

International Herald Tribune

China Warms to Hong Kong Project

Reuters

HONG KONG — Beijing has dropped its hostility to Hong Kong's plan for a multi-billion dollar port and airport complex and is now studying it closely, according to Hong Kong-based Chinese officials.

They said experts from the Xinhua news agency, the de facto Chinese embassy here, and the Bank of China group, the country's major financial arm, are looking into the project to see if Beijing could take part.

Hong Kong's governor, Sir David Wilson, unveiled plans last October for a 127 billion Hong Kong dollar ($16.3 billion) complex, including a new airport, a high-speed rail link, a six-lane highway and a new port.

The plan, to be financed by both the public and the private sectors, is meant to show confidence that Hong Kong will continue to be a vibrant international center after China regains sovereignty in 1997.

Morale plummeted after Beijing used force to suppress a pro-democracy movement last June and has been further eroded by a series of attacks on the colony by senior Chinese leaders.

Banking sources said they had heard reports that the government might postpone construction of the port, which would be responsible for 40 percent of the project's total cost.

Chinese officials have said they are opposed to using Hong Kong's huge cash reserves for the airport, saying the money is intended for the post-1997 government.

"Basically we have no objection to the plans because it eventually serves Hong Kong," a Bank of China official said. "But we must ensure it will not become a burden to us when the British are gone. Therefore we must keep an eye on the issue."

No state-owned Chinese firms have not yet said they will participate, but a senior official of one said the project would be in trouble without Chinese participation.

On Tuesday, China's top representative in Hong Kong, Zhou Nan, told local community leaders he was worried that there might be a financial burden on Hong Kong after 1997. Hong Kong legislators have also expressed concern about the project.

Wearne Acquires Terminal Maker For $5.5 Million

Reuters

SINGAPORE — Wearne Brothers Ltd. said Friday its subsidiary, Wearnes Technology (Pte) Ltd., has acquired the U.S.-based Hollingsworth Solderless Terminal Division for $5.5 million and assumed certain liabilities of up to $1.1 million.

Hollingsworth, a unit of Ohio-based Interconnection Products Inc., makes and markets solderless terminals, Wearne said.

The acquisition is just the latest in a string of moves by fast-growing Wearne. From a start as a dealer as luxury cars, the Singapore-based company has grown into an aggressive multinational intent on becoming a major player in the global market for personal computers.

Following the acquisition, Wearnes Technology and another Wearne unit, United Wearnes Technology Pte. Ltd., bought a 27 percent stake in A.G. Holdings Inc. and 15 percent of its convertible promissory notes for a total cost of $502,000, Wearne said.

A.G. Holdings, incorporated in Ohio, is the parent company of Interconnection Products. Wearne said that the acquisitions would complement company's existing activities in the manufacture of high-quality components and parts for computers as well as other industrial applications.

SAFIRE
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LANGUAGE AND ITS PROPER USAGE

Elders IXL Shares Plunge On Talk of Brewery Sale

Reuters

SYDNEY — Shares of Elders IXL Ltd. dropped Friday to a 26-month low amid suggestions that the conglomerate may be forced to sell its key brewing operations to ease the crushing debt of its parent Harlin Holdings Ltd.

The shares slid nine Australian cents to close at 1.74 dollars ($1.32), their lowest since February 1988 and 29 percent below the 1990 peak of 2.44 dollars.

Analysts said investors are nervous about the financial position of Harlin, which acquired 55 percent of Elders last year and has built up a debt estimated at three billion dollars.

Separately, the Australian Stock Exchange said it had queried Bell Group Ltd. after its shares plunged to a low of one cent from 10 cents in afternoon trade.

One broker said the price fall was rumored to be a result of a sale by the State Government Insurance Commission of Western Australia of part of its 19.59 percent stake in Bell Group, which is 75 percent-owned by Bond Corp. Holdings.

The Australian market generally took a battering, though trading was dominated by Elders.

The All-Ordinaries index ended 6.0 points off, at 1,456.5, after it failed to sustain a morning high of 1,465.4.

Seoul Stocks Rebound After Big Fall

Reuters

SEOUL — Seoul stocks soared on Friday, rebounding from a record fall a day earlier in response to rumors the government was planning steps to support the market, brokers said.

However, the gains were tempered by worries about the economy, which led to some selling in late trading.

The composite stock index gained 22.75 points to close at 748.86 in moderate trading volume of 140 billion won ($198.1 million), compared with 119.4 billion on Thursday, when the index plunged by 26.98 points — its largest drop ever.

Bonds and Strike Fears Unnerve New Zealand

Reuters

WELLINGTON — New Zealand financial markets plunged on Friday as fears of a heavy supply of government bonds combined with the threat of a bank strike to unnerve traders.

The New Zealand dollar and the stock market hit new lows for this year as traders braced for a Monday strike at Databank Services, the clearing house of the country's major banks.

New Zealand's major banks have said they will close if workers, who are upset about the breakdown of negotiations with the banks over potential layoffs, vote to strike.

One dealer said that the market was extremely nervous, and that the looming strike added to confusion.

The New Zealand dollar fell to a low of 57.15 U.S. cents before closing at 57.55, down from 58 cents on Thursday.

The stock market fell as higher interest rates and a lack of buying compounded worries about the strike threat. The Barclays Index dropped 21.51 points to 1,702.72. Its previous 1990 low was 1,706.12, set on April 2.

Financial market sentiment was hurt further by news that about 1,000 people in finance and manufacturing industries have been laid off in the past two days, and by anger among dealers at a change in the government's debt raising structure.

Dealers said that the government's decision to take over the borrowing function of its Housing Corp. agency would hurt the bond market by boosting the supply of government paper.

Yields on five-year government bond rose as high as 12.40 percent before closing at 12.36 percent, up from 12.32 percent on Thursday.

Bill Lyttle, head trader at Bank of New Zealand, said overseas investors were taking a dim view of the sudden change.

rates would stay high as a result.

"New Zealand's track record lately has not been all that good with the collapse of DFC New Zealand and problems in the future industry," he said.

Finance Minister David Caygill denied suggestions that the move would hurt New Zealand's international reputation further.

Mr. Caygill said moving direct Housing Corp. borrowing to the government merely formalized its government department status.

"There is nothing the corporation has done that we are unhappy about," he said. "But it is simply not consistent with New Zealand's legal regime to have a government department doing its own borrowing."

Marubeni Sets Refinery Pact For Rostock

Reuters

TOKYO — Marubeni Corp., the Finnish oil company Neste Oy and West Germany's Thyssen AG may join to build a $1.2 billion oil refinery in East Germany, a spokesman at the Japanese trading house said.

It would be the first East German refinery to process crude oil supplied by Western companies and the first to be built by Western concerns, the spokesman said.

Marubeni, Neste Oy, and Thyssen Neste Oil GmbH, a joint Neste Oy-Thyssen oil sales concern, have signed a memorandum of understanding to do a feasibility study with Seechafen Rostock, Rostock's port authority, the spokesman said.

JAPAN: *Consumer Prices Advance*

(Continued from first finance page)

be fiercely resisted by the Ministry of Finance and ruling Liberal Democratic Party, which fear that too-high interest rates curb economic growth.

Since December, the Bank of Japan has raised its key discount rate twice, from 3.75 percent to 5.25 percent. But the increases have not stabilized the yen, which has lost one-fifth of its value against the dollar during the last year, making Japan's imports more expensive and its exports cheaper.

Hidehiro Iwaki, an economist at Nomura Research Institute, was more optimistic about the economy. He said almost half the 2.9 percent consumer-price rise was caused by a consumer tax introduced in April 1989. Another factor was higher vegetable prices after snow in February.

"The figure was expected. The economy is not overheating," he said, adding that low unemployment is likely to pull up wages later in the year. Mr. Iwaki also said the yen had settled in the range of 155-160 to the dollar, and the government is unlikely to act unless it drops below 160 and goes on falling.

An Economic Planning Agency official said the latest figures showed no inflationary trends. He said the underlying stability of domestic prices was unchanged.

A weak yen, tightening labor conditions and higher wages have had little adverse effect on overall consumer prices, the official said.

But other analysts said April figures for the Tokyo area, considered a leading indicator for the rest of Japan, provided ammunition for the pessimists.

Although they covered a period more than a year after introduction of the consumer tax, those figures showed prices up 0.7 percent from the previous month. If repeated nationwide in the months ahead, this would mean a sharply higher annual rate.

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Strategic International Gold Fund S.A.
Société Anonyme
R.C. Luxembourg B 26565
NOTICE OF MEETING

Notice is hereby given that the third Annual General Meeting of STRATEGIC INTERNATIONAL GOLD FUND S.A. will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday, 9th May, 1990 at 11 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year ended 31st December, 1989.
2. To receive and adopt the Report of the Auditor for the year ended 31st December, 1989.
3. To receive and adopt the Annual Accounts for the year ended 31st December, 1989.
4. To grant discharge to the Directors and the Auditor in respect of the execution of their mandates to 31st December, 1989.
5. To receive and act on the statutory nomination for election of Directors and the Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

** ** **

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 20th April, 1990.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors
J. Pierson
Secretary General

DAIWA JAPAN FUND
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-22761

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg, on May 17, 1990 at 3:00 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the report of the Board of Directors and of the Auditors;
2. Approval of the Statement of Net Assets at December 31, 1989 and the Statement of Operations for the year ended December 31, 1989; Allocation of the net results;
3. Discharge of the Directors.
4. Ratification of the cooptation of two directors.
5. Receipt of and action on nomination of the Directors.
6. Miscellaneous.

Shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.
In order to attend the meeting of May 17, 1990 the owners of bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

THE BOARD OF DIRECTORS

JC GLOBAL FUND
(formerly SIMMS INTERNATIONAL FUND)
SICAV
2, boulevard Royal
L - 2953 LUXEMBOURG
R.C. Luxembourg B - 25302

Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulevard Royal, 2953 Luxembourg, on May 15, 1990 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets at December 31, 1989 and the Statement of Operations for the year ended December 31, 1989;
3. Allocation of the net results;
4. Discharge to the Board of Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolution on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present of represented at the meeting.
In order to attend the meeting of May 15, 1990, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the company or with Banque Internationale a Luxembourg, 2 boulevard Royal, - L - 2953 Luxembourg.

The Board of Directors

The Middle East, Africa & Europe

COOPERATION OR CONFLICT? EUROMEA '92

Paris, May 15-17, 1990 at the Royal Monceau Hotel

An interactive forum for top businessmen, and decision makers on the implications of trading between one Europe, the Middle East and Africa post 1992.

No International decision maker can afford to miss Euromea '92.

Among the topics to be discussed will be: The New Europe, Banking and Investment, Employment and the Environment, Communication and Tourism, Commerce and Trade, Marketing and Advertising.

SPEAKERS INCLUDE:

Dr. Abdul Aziz al Dukhail, Former Deputy Finance Minister Saudi Arabia/C.E.O. Consulting Center for Finance and Investment.

Dr. Abd Elrazak Abd Elmeguid, International Economist, Deputy Prime Minister for Economy in Egypt.

Mr Gianpiero Gamaleri, Director of Research R.A.I. (Italian Television).

Mr Ali Ghandour, Special Adviser to H M King Hussein for Civil Aviation. Transport, Tourism, Jordan.

The Rt. Hon. Edward Heath, M.B.E. M.P., Former Prime Minister of the United Kingdom.

The Rt. Hon. Lord Jenkins of Hillhead, Former Chancellor of the Exchequer/Former Deputy Leader of the Labour Party, United Kingdom.

Mr Michel Jobert, Former French Minister of State, Foreign Affairs, Foreign Trade.

Mr Richard H. Morgan, Associate Publisher International Herald Tribune.

Dr. Oladejio O. Ojo, Principle Economist for Development Research and Policy Department, African Development Bank.

Mr Clay Timon, World President I.A.A./Vice President-Director of worldwide advertising Colgate-Palmolive.

Dr. Loukas Tsoukalis, Lecturer and Fellow, St Antony's College, Oxford University.

Mr Ghassan Tueni, Former Deputy Prime Minister of Lebanon, Former U.N. Ambassador.

The Forum is organized by M. Mustapha ASSAD, President and C.E.O. of the **Publi-Graphics** Group, **I.A.A.** Vice President-Area Director M.E./Africa.

REGISTRATION INFORMATION
The fee for this conference is U.K. £895.00. This includes 2 dinners, 2 lunches, cocktails, teas & coffees and entrance to conference.

Simultaneous English/French. French/English Translation will be available throughout the conference.

CONFERENCE LOCATION
The conference will be held at the Royal Monceau, 37 Ave Hoche 75008 Paris, France.

HOTEL ACCOMMODATION
A limited number of rooms are available at special rates at the Royal Monceau.

REGISTRATION FORM
To register, please complete and return this form to:
Susan Small, Spectrum Communications, 16-18 Acton Park Estate, Stanley Gardens, London W37QE, England Tel: 740 4444

Name: _____ Surname: _____
Company: _____ Position: _____
Address: _____
City: _____ Country: _____
Telephone: _____ Fax: _____

☐ Please charge my: Amex/Diners/Visa/Access
Amount: _____ Card Number: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
Date: _____ Expiry Date: ☐☐☐☐
Signature: _____ or

☐ Bankers draft: EUROMEA '92

Home Run Thief Griffey Lifts Mariners

The Associated Press

Harold Reynolds hit the first road home run of his five-year career Thursday night for Seattle and Ken Griffey Jr. robbed Jesse Barfield of his third home run of the game as the Mariners beat the New York Yankees, 6-2, in New York.

"I'm probably a million-to-one shot to hit a home run on the road," said Reynolds, who has seven career home runs, the other six at the Seattle Kingdome. "I've learned to just close my eyes and pray every time I hit the ball in the air."

The pitch was a fastball inside, which Reynolds said has been effective against him in the past.

Griffey, Seattle's center fielder, pursued Barfield's long drive in the fourth inning and made a leaping, over-the-wall catch in left-center.

"I didn't think I had a chance at it," Griffey said. "I've never robbed anybody of a home run."

The Seattle manager, Jim Lefebvre, was awed by the catch.

"I said something completely inaudible," he said. "It seems that every time I brag about this kid, he does something even more spectacular. I always ask, can he do something better than that? And he does. He makes the type of plays that pick up a club."

Indians 4, Blue Jays 3: Tom Candiotti took a no-hitter into the seventh inning in Toronto, and the Indians got consecutive home runs by Cory Snyder and Candy Maldonado in the second inning.

Candiotti struck out nine and walked three, allowing three runs on three hits in 6⅓ innings. He didn't allow a hit until George Bell blooped a leadoff single to left in the seventh. Fred McGriff followed with a single, and Greg Myers pulled the Jays to within a run one out later when he hit a home run off a 2-1 pitch by Candiotti.

Brewers 3, Royals 2: In Milwaukee, Rob Deer broke a 1-1 tie with a two-run bloop double in the fourth inning and Mark Knudson kept Milwaukee's starting pitchers unbeaten this season as the Brewers completed a three-game sweep.

Deer's double off Mark Gubicza fell between shortstop Kurt Stillwell and left fielder Pat Tabler. It scored B.J. Surhoff, who had walked, and Glenn Braggs, who singled him to third. Braggs raced home from first base when Tabler overran the ball, barely beating Stillwell's throw to the plate and giving the Brewers a 3-1 lead.

Knudson raised the composite record of Milwaukee starters to 7-0 and was replaced in the sixth after giving up Stillwell's third double of the game.

Red Sox 5, Angels 4: Jody Reed snapped a 4-4 tie with a home run off Angels relief ace Bryan Harvey with one out in the ninth inning in Boston. Reed also knocked in a run with a squeeze bunt.

Athletics 6, Orioles 4: In Baltimore, Felix Jose, playing in place of the injured Rickey Henderson, had four hits, four runs batted in and the game-winning two-run home run in the seventh. Oakland has won eight straight on the road.

Cubs 3, Padres 1: In a National League game in San Diego, Mike Harkey pitched seven no-hit innings for the Cubs before Phil Stephenson led off the bottom of the eighth with a home run. Harkey was immediately relieved by Mitch Williams, who pitched two shutout innings.

"If he had given up an infield hit, he was gone," the Cubs' manager, Don Zimmer, said of Harkey. "I mean, I don't know how long it's been since he pitched nine innings. It was either going to be a no-hitter or a one-hitter for him."

The Cubs scored in the eighth on Jerome Walton's run-scoring infield hit and an RBI single by Mark Grace, and in the ninth with a home run by Shawon Dunston.

Astros 3, Braves 0: Craig Biggio broke a scoreless tie with a two-run home run in the fifth inning off Derek Lilliquist in Atlanta. Jim Clancy allowed two hits in seven innings for the Astros, retiring 13 batters in succession during one stretch, then Juan Agosto and Dave Smith were perfect in relief.

Pirates 2, Giants 1: San Francisco's home losing streak reached eight games as John Smiley pitched a three-hitter for Pittsburgh and Sid Bream broke a tie with an RBI single in the eighth inning. The Giants have not won at home this season.

Jay Bell led off the eighth with a single and went to second on Andy Van Slyke's groundout. Bobby Bonilla grounded to pitcher Mike LaCoss who trapped Bell in a rundown between second and third. Bell was tagged out, but LaCoss twisted his left knee on the play and had to leave the game. Bonilla advanced to second on the fielder's choice and scored the winning run when Bream singled off Eric Gunderson.

Cardinals 7, Dodgers 1: Pedro Guerrero drove in five runs against his former teammates with two home runs and a single and Jose DeLeon returned from a strained back to pitch a seven-hitter for seven innings in Los Angeles.

Guerrero had a run-scoring single in the first inning, a three-run home run in the seventh and a solo shot in the ninth.

Ray Stubblebine/Reuters

The Yankees' Don Mattingly in a rare error fielding a line drive.

BASEBALL ROUNDUP

Hershiser Likely to Miss Season After Surgery

United Press International

LOS ANGELES — Orel Hershiser, who carried the underdog Los Angeles Dodgers to the 1988 World Series victory over Oakland, will probably be sidelined for the season after doctors discovered extensive damage to his right shoulder, the team has announced.

The 1988 Cy Young Award winner, who has not missed a start since joining the Dodgers pitching rotation in 1984, was to undergo arthroscopic surgery Friday, with reconstructive surgery likely to follow. Hershiser has damage to his rotator cuff and to the cartilage rim that surrounds the shoulder socket.

"The biggest problem I have with this is not being able to help the team," the right-hander said, "and *Mr. O'Malley is paying me* a lot of money."

Peter O'Malley is the club owner. Hershiser is in the middle of a three-year, $7.9 million contract.

The team physician, Dr. Frank Jobe, who was to perform the surgery, said he did not believe the injury was career-threatening.

"I don't think that's a real possibility," Jobe said. "Orel is a hard-worker and he understands the problem really well.... I look for him to be back next year, as good as '88."

Jobe said he would decide after surgery whether or not to rehabilitate the shoulder with exercise.

"Whether we elect to go ahead with just re-hab or we do surgery, *this is a problem that will take* some time. He probably shouldn't try pitching until next spring training."

Hershiser, who has a 99-65 career record and 2.71 earned run average, said he first felt stiffness while throwing during the owners' lockout in March.

"There was no pain involved *until* I really had to cut loose," he said. "I thought it was a matter of getting into shape. But what led me to believe [the injury was serious] was that in my last three outings I couldn't get past the fifth or sixth inning. I felt it wouldn't be bad to take a look at it."

AP

Hershiser, the Dodgers' ace, complained of a sore shoulder.

Challengers Already Lead 1992 America's Cup

Compiled by Our Staff From Dispatches

SAN DIEGO — The teams that hope to defend the America's Cup in 1992 were anticipating fresh financial help when the final outcome of the court battle between San Diego and New Zealand was announced.

With the squabble that began after San Diego's controversial victory over the Kiwis in 1988 settled, the Americans were hoping for a fresh influx of corporate money to help them catch up with the foreign syndicates that have been busy with boat design and construction for several months.

"We only have two years before the finals of the next defense trials," said skipper Dennis Conner, whose catamaran was declared the winner of the 1988 cup after New York State's highest court ruled on the matter Thursday. "It's a short amount of time to prepare for a cup campaign."

The court ruled, 5-2, that there was nothing in the rules to prevent the San Diego Yacht Club from defending the cup using a catamaran against the Mercury Bay Boating Club's 90-foot (27-meter) J-Class sloop in 1988. Banker Michael Fay was chairman of the Mercury Bay challenge.

Team Dennis Conner is one of 10 American groups that has expressed an interest in sailing for the cup in 1992, but whether all of them can raise the estimated $4 million needed to launch a defense remains to be seen.

"If you don't have something going by September you are not going to win the America's Cup," said Peter Isler, Conner's navigator in the 1988 race and now commander of his own team.

The San Diego Yacht Club will select the team that will sail under its flag in 1992 after a series of races among the American teams. The cup will remain in San Diego if the challenger wins regardless of where the challenger syndicate is based.

The foreign nations, however, knew a year ago they would sail as challengers with a chance to win the cup outright.

"While the court case left uncertainty in the minds of many America's Cup followers in the United States, our competitors overseas have been actively pursuing their programs," said Isler. "The United States is well behind the efforts from Europe and Asia."

Two of the new International America's Cup Class yachts have been launched — one by a French group and one by an Italian group — while no U.S. group has started construction.

Tom Ehman, vice president of the America's Cup Organizing Committee, told a news conference Thursday that 14 challenges had already been received for the 1992 series and that a record a 21 from 14 countries might apply by the May 26 deadline.

He noted that one good thing to come out of the courtroom feud was the San Diego Protocol, under which San Diego and all challengers agreed to sail in the new class of boat.

Fay and the Mercury Bay Boating Club are already set to begin a campaign to race a new boat at San Diego in 1992. *(UPI, Reuters, AP)*

Blackhawks Take Series Lead, 3-2

The Associated Press

CHICAGO — Jocelyn Lemieux's unassisted, breakaway goal started a three-goal flurry in the second period Thursday night that carried the Blackhawks to a 3-2 victory over the St. Louis Blues and a 3-2 advantage in their best-of-seven, National Hockey League playoff series.

NHL PLAYOFFS

Troy Murray and Steve Thomas each scored in a span of two minutes 16 seconds following Lemieux's spectacular goal to account for all of Chicago's scoring.

The Blackhawks can wrap up the Norris Division series with a victory in St. Louis on Saturday. A seventh game, if needed, will be played in Chicago on Monday.

After Chicago had taken a 3-1 lead, Brett Hull scored his 11th goal of the playoffs on a power play at 14:33 of the second period.

The Blackhawks had a good opportunity early in the first period when the Blues drew almost successive penalties that gave Chicago a two-man advantage for 1:42. But the Blackhawks could not score.

At 13:54 of the period, Chicago goalie Ed Belfour drew a delay penalty when he flipped the puck into the stands attempting to clear. It took the Blues 11 seconds to score the power play goal with Adam Oates connecting from inside the blue line past a screened Belfour.

The Blackhawks tied it at 3:56 in the second period when Lemieux broke away for his first goal of the playoffs.

Murray scored at 4:59 on what appeared to be a scramble in front of the net with the puck going up in the air and coming down behind goalie Vincent Riendeau. Thomas connected at 6:12 on a 50-foot *slap shot that hit off Riendeau's pad.*

Ryan One-Hits Chicago for 58th Shutout

United Press International

ARLINGTON, Texas — Nolan Ryan struck out a club record 16, recorded the 58th shutout of his 23-year career and threw a one-hitter for the *12th time in bringing the Texas Rangers a* 1-0 victory over the Chicago White Sox.

Only a single, scratch hit Thursday night kept the 43-year-old marvel from his sixth no-hitter.

"That was a no-hitter as far as I'm concerned," said Chicago's manager, Jeff Torborg, who caught Ryan's first no-hitter in 1973 when they were with California.

"The one hit we got was a check swing bloop. From the first inning he had no-hitter stuff."

Ryan reached the 10-strikeout mark in a game for the 200th time.

Ryan outdueled Melido Perez, who gave up just three hits and struck out nine over six innings

Chicago's lone hit came in the second inning when Ron Kittle hit one off the handle that fell into short right field.

"It was a curve ball," Ryan said, "and I tried to get him [Kittle] to hit a bad pitch. But I guess it wasn't bad enough."

The only run of the game came in the fifth when Geno Petralli doubled to right with one out, was balked to third and scored on a single by Jeff Huson.

BOOKS

CONSTANCIA AND OTHER STORIES FOR VIRGINS

By Carlos Fuentes. Translated by Thomas Christensen. 340 pages. $19.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Alberto Manguel

IN "How I Started to Write" Carlos Fuentes insisted that his landscapes — the Mexico of the '40s and '50s — were totally imagined. "I fear," he says fearlessly, "that we would know nothing of Balzac's Paris or Dickens's London if they, too, had not invented them." That confession must be remembered when perusing "Constancia and Other Stories for Virgins," his latest book.

One begins reading each of these five stories with a sense of stepping on more or less solid ground. Here is the first paragraph of the title story: "The old Russian actor Monsieur Plotnikov visited me the very day of his death. He told me that the years would pass and I would come to visit him on the day of my own death." But that is soothed away in the next line: "I didn't understand his words very well." Fine. The narrator — a doctor from Savannah — doesn't understand them either. He will guide us.

He must, in the end, provide us with an explanation. Not so. The story progresses like the onset of a storm: The scenes grow gloomier and gloomier, the shadows longer, the ground becomes quagmire. Has Monsieur Plotnikov really died? Is Constancia, the narrator's wife, a ghost returned to nourish her dead? What exactly has caused the narrator's apparent madness? In the reality of Fuentes's fiction there are no ready answers.

In his memoir, Fuentes stated that in his books he has searched for "a way of ceasing to tell what I understood and trying to tell, behind all the things I knew, the really important things: what I did not know." Imagined places inhabited by open questions — it is impossible for the reader not to emerge from Fuentes's stories disturbed and bewildered. "The Prisoner of Las Lomas" appears to be a Chestertonian murder mystery; "Viva Mi Fama" seems to portray a bullfighter both in Goya's time and in our own; "Reasonable People" conjures up, in an urban setting, the surreal imagination of the early Buñuel. But while we recognize these literary shapes, we suspect hidden meanings in the events and their descriptions. What exactly have we been told? What should we have understood?

One of the most mysterious, most memorable pieces in this collection is "The Pitiful One." Two fellow students, Tono and Bernardo, during their years at the National Preparatory School in Mexico City, share a passion for a mannequin that Bernardo has seen in a shop window. To "decorate our poor home a little," they buy the mannequin and set it up in their apartment where, day after day, it alters their lives.

Readers will recognize here the theme of Pygmalion, but this is more than another retelling of the myth of the enamored sculptor. Remembered in counterpoint by the two students, it is also a chronicle of learning, the dreamlike account of a shared sexual awakening intertwined with the loss of innocence of Mexico City itself.

Significant in this book, and announced in the title, is the theme of virginity: By and large, the protagonists of these stories are innocent of some form of experience into which they are forced by fate or by the writer's curiosity. Fuentes sends his characters to explore the intriguing darkness. They return wiser, but as if struck by a revelation too intimate to be revealed; they never share their discoveries with the reader.

Because of this, the title holds another meaning: The readers of Fuentes are also, like the characters, virgins. We come to his stories like strangers into an imaginary land. No previous experience is of use because the stories create their own reality, the metaphor for something whose name we have lost but which we know exists and represents a truth.

Alberto Manguel, the editor of "Other Fires: Short Fiction by Latin American Women" and other anthologies, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AFTER winning the Southeastern Regional Swiss Teams in Miami Beach last Friday together with his wife Jacqui Mitchell, Lynne Tarnopol, Mike Moss and Charles Coon, Victor Mitchell flew to Long Island to compete in the Long Island Regional Teams. He scored a second victory, with Seymour Reich, Michael Radin, Michael Kopera and Howard Hertzberg.

Mitchell helped his team to the first of his wins with a clever swindle on the diagramed deal. He was in four diamonds after his partner had shown both minor suits with an unusual two no-trump overcall, and the lead was a low trump. He finessed, winning with the jack, and led a club on which West played low. The *queen won, and there was no legitimate* way to make the contract. It seemed likely to Mitchell that West held a doubleton spade honor, so he set a wicked trap by leading the spade queen. East fell for this by routinely covering with the ace and there was then no defense. He shifted to a heart, forcing a ruff in the dummy, and the club king was led. West won with the ace and led another trump, permitting Mitchell to finesse the ten successfully, ruff a club with his last trump, and play a spade to make his contract. East could have returned a trump after taking the spade ace, but it would not have helped him. South would have drawn trumps, ducked a spade to the king, and had the spade jack as an entry to his hand for a second club lead.

NORTH
♠Q64
♡—
◇AQ1076
♣KQ874

WEST (D)
♠K3
♡AQJ95
◇K83
♣A93

EAST
♠A10975
♡872
◇94
♣J106

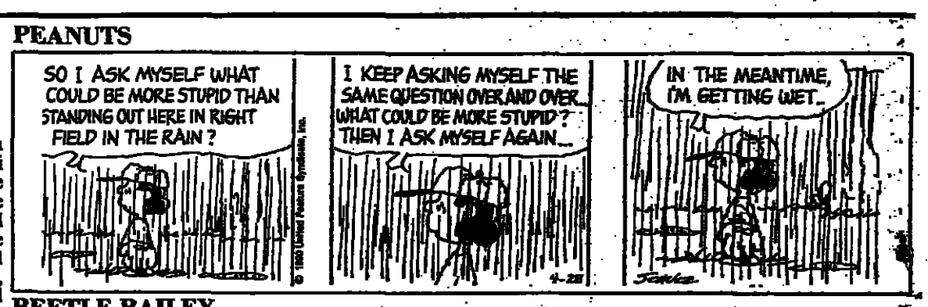
SOUTH
♠J82
♡K10643
◇J52
♣52

East and West were vulnerable.
The bidding:

West	North	East	South
1♡	2N.T.	Pass	3◇
3♡	4◇	Pass	Pass
Pass			

West led the diamond three.

PEANUTS



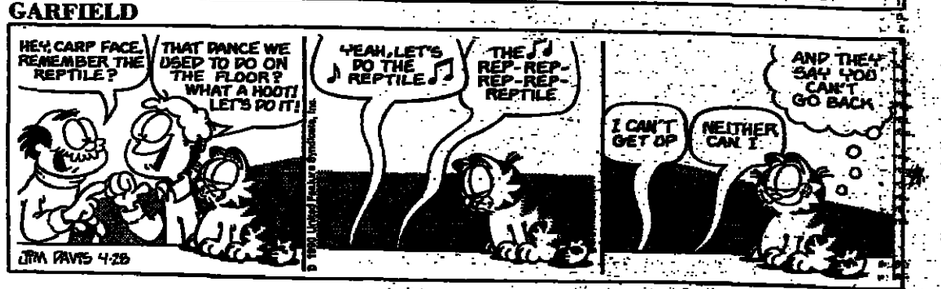
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOPPP

SUMOE

MISTEK

NUCLUR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE _____

(Answers Monday)

Yesterday's Jumbles: FENCE PRIME GOATEE NOODLE
Answer: What might go on inside a compass?— "NEEDLE POINT"

BLONDIE

SPORTS

VORLD CUP BRIEFS

ruguayan Star Arrested in Genoa

Carlos Aguilera

:NOA, Italy (AP) — Uruguay- soccer star Carlos Aguilera has n arrested in connection with a in American prostitution ring in : Italian port city, Genoa deputy ice chief Gaspare Pajella an- nced Friday.

he 25-year-old forward, who ys for Genoa in the Italian major gue, was arrested Thursday night his return from Stuttgart, where helped Uruguay's national team ieve a 3-3 exhibition tie against st Germany.

oth West Germany and Uruguay qualified for the final round of World Cup.

olice said Aguilera was charged aiding and abetting a prostitu- ring. Fourteen other alleged ring nbers — 12 Uruguayans and two ntines — were arrested and charged with criminal association and exploitment of prostitution.

ie ring allegedly brought Uruguayan women to Genoa to work as titutes.

etails of Aguilera's alleged role were not immediately disclosed by e. A judge will question the player in jail on Saturday.

a judge orders his continued detention, Aguilera will miss Sunday's)a-Ascoli game in the last round of the Italian league.

ISL May Be Shut Out of U.S. Team

EW YORK (AP) — The United States probably will be without any rs from its premier professional league when it plays in the World finals. Not one player who has played regularly with the national since last June is on a Major Indoor Soccer League roster.

don't think they have the best players," San Diego Sockers coach Newman said. "The best American players are easily in the Major or Soccer League. The most professional, the most competitive, the finely tuned players are in the MISL."

ie MISL is a 12-year-old league with eight teams representing various . The season runs from November through May. Each side has six rs, and matches are played on artificial turf covering a hockey rink. b Gansler, the coach of the U.S. national team, disagrees: "I believe ave the best players available."

r the Record

tch players will earn a bonus of at least 150,000 guilders ($75,000) if they win the World Cup, soccer association chairman Martin van en said. The bonus will go to all 22 players on the squad. *(Reuters)*

bastiao Lazaroni, Brazil's national team coach, has praised Sweden's rmance in an exhibition game against Wales and warned that en could be a surprise power in the World Cup. Brazil and Sweden June 10 for the opening game of Group C in Turin. "Sweden once proved it's a great team. They're better than when we faced them in ıark. They have more confidence and showed we have a lot of work ." the Brazilian coach said. *(AP)*

ıfrared Net Judge Tested: 'ine, but Will It Cry 'Let'?

The Associated Press

;UTTON, England — A machine that could replace the cry of the cord judge with an electronic blip is being tested at a British nis tournament this week.

he International Tennis Federation, the Association of Tennis fessionals and the Wimbledon grass-court championships have t delegations to the Lawn Tennis Association hard-court event to ck out the Espion Net Cord Device.

ll say more trials are needed before the branchild of inventor is Maher is used in a major tournament. But they have been ressed by four days of use in which not a single one of the hine's cord calls was disputed by a player.

he device guards the cord with an infrared ray and sends a signal he chair umpire if the ball as much as grazes the net.

laher, a security consultant, said the invention could be adapted all all lines on a court "and we are not far away from the time n at the press of a button the umpire can give each player a tout of his match the moment it ends."

Sanchez Survives Match Point and Defeats Becker

Compiled by Our Staff From Dispatches

MONTE CARLO — Boris Becker wasted a match point in the second set and lost Friday to Spain's Emilio Sanchez in the quarterfinals of the $1 million Monte Carlo Open.

Sanchez, the No. 7 seed, ousted second-seeded Becker, 4-6, 7-5, 7-6 (7-3).

The three-time Wimbledon champion from West Germany joined No. 1 seed Stefan Edberg of Sweden on the sidelines. Edberg lost against Juan Aguilera on Thursday.

In other quarterfinals, Henri Leconte of France knocked off a seeded player for the third time in the tournament, topping No. 14 Horst Skoff of Austria, 6-2, 6-7 (3-7), 6-4. And Andrei Chesnokov of the Soviet Union whipped Marc Rosset of Switzerland, 6-3, 6-2.

Becker had a match point in the ninth game of the second set and sent a forehand long. Then he served for the match, leading 5-4, but Sanchez started a run of three straight games to take the set, 7-5.

The third set went to a tiebreaker after the players traded early service breaks. Sanchez, relying on good backhand passing shots, won the tiebreak, 7-3.

"At first, I didn't have the confidence to beat him," Sanchez said. "I was playing, playing, playing but he was winning, winning, winning."

"Then I decided to play my own game, and his serve got a bit worse. I am very happy to have won."

Becker afterwards described his match point as too easy.

"It was almost too easy a shot," he said. "I had so many possibilities, I just chose the wrong one."

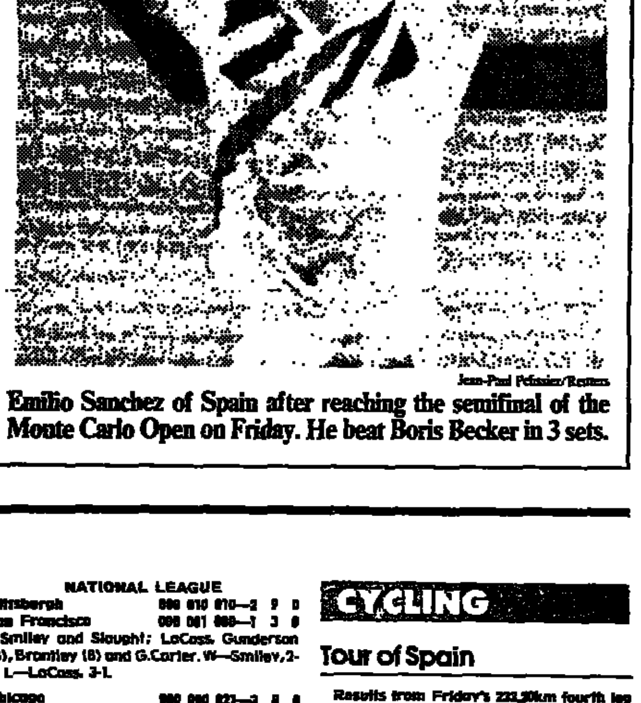
Leconte played erratically to eliminate Skoff. The Frenchman easily won the first set with a streak of five consecutive games.

Then, after battling back from 1-5 down in the second set, he lost the tiebreaker on his own mistakes. Leconte had two double faults and five direct faults.

In the third set the Frenchman returned to his good pay as Skoff tired. Leconte gained the early break at 2-1, held serve to make it 3-1 and won the match to advance.

In Saturday's semifinals, Chesnokov will play Sanchez, while Leconte plays Thomas Muster of Austria, who defeated Aguilera, 6-3, 6-4.

(AP, Reuters)


Jean-Paul Pélissier/Reuters

Emilio Sanchez of Spain after reaching the semifinal of the Monte Carlo Open on Friday. He beat Boris Becker in 3 sets.

Pistons Potent in Playoff Opener

Compiled by Our Staff From Dispatches

The Detroit Pistons served notice Thursday night that defense and a deep bench will again be part of their playoff arsenal in 1990.

Detroit, which allowed playoff opponents to score in triple figures just twice in the postseason last

NBA PLAYOFFS

year, defeated Indiana, 104-92, in Auburn Hills, Michigan, as it began its drive to defend its National Basketball Association title.

The Detroit reserves, keyed by John Salley and Vinnie Johnson, helped keep the Pacers off balance as they tried to overcome a 19-point first-half deficit.

"You might call it the bench, but when I was here we called it two teams," said the Pacers coach, Dick Versace, who left Detroit last year for Indiana. "When you put Salley, (Dennis) Rodman, Vinnie and either Isiah (Thomas) or (Joe) Dumars on the court, it's one of the quickest teams in the world. It's equal to their first team, but it just plays a different style."

Salley scored 20 points and pulled down 11 rebounds, while Johnson scored 14 points, including 6 in a row during one stretch in the fourth quarter when Detroit increased its lead from 84-79 to 90-79 with 7:03 remaining.

Johnson said he was aware the Pistons needed some instant offense.

"I'm always conscious of where the game is," he said. "They'd cut us to five points and we had to do something to get the crowd back into it. Indiana was fighting and scratching to get back into it."

James Edwards, who was the starting center for the Pacers when they qualified for the playoffs after the 1980-81 season, led Detroit with 21 points. Thomas added in 20 for the Pistons.

Detlef Schrempf paced Indiana with 26 points and Rik Smits added 23.

Another factor in the Pistons' victory was their 46-32 edge in rebounding.

"That was the key," Smits offered. "When the Pistons are rebounding the defensive boards, they run and that's where they're the best."

Celtics 116, Knicks 105: In Boston, Larry Bird's 24 points, 18 rebounds and 10 assists and superior Boston foul shooting lifted the Celtics in their playoff opener.

The Celtics extended their Boston Garden winning streak to 25 games against the Knicks, whose last victory there was on Feb. 29, 1984.

Boston, with a 9-1 record in its last 10 games, got 22 points from Reggie Lewis, 21 from Kevin McHale and 18 from Robert Parish.

New York, 6-15 in its last 21 games after leading the Atlantic Division for much of the season, was led by Patrick Ewing with 22 points and Johnny Newman with 21.

Boston, which set an NBA record for free-throw shooting, made 26 of 27 shots, while the Knicks hit only 22 of 35. Had New York, like the Celtics, missed just one free throw, it would have had 12 more points, one more than the margin of victory.

With the score 69-69, Boston took the lead for good with a 6-0 run. Dennis Johnson started it with a coast-to-coast layup, then blocked Maurice Cheeks' shot six seconds later. McHale added two free throws and Lewis dunked after a steal by Bird, who missed last year's playoffs after undergoing surgery on both heels.

Charles Oakley, who had missed the previous 17 games with a broken left hand, returned to action as a substitute and had eight points for New York.

76ers 111, Cavaliers 106: In Philadelphia, Charles Barkley had 38 points and 21 rebounds and Hersey Hawkins scored 35 points as Philadelphia rallied late in the fourth period to win.

Barkley was 15 of 25 from the field and Hawkins, a flop in last year's playoffs as a rookie, was 11-for-21 from the field and made all 11 of his free throws.

The game was tied at 96 with 4:52 left. Mike Gminski's three-point play gave the Sixers a 99-96 lead and they never trailed again.

John Williams, with 23 points, and Mark Price and Brad Daugherty, each with 21, topped Cleveland scorers.

Spurs 119, Nuggets 103: In San Antonio, Texas, Willie Anderson scored 27 points and David Robinson had 26 points and 13 rebounds for San Antonio.

After leading most of the way, the Midwest Division champion Spurs turned the game into a rout with a 10-0 run midway through the fourth quarter, pulling ahead, 101-82, with six minutes remaining.

The Nuggets never recovered and trailed by as many as 20 points down the stretch.

Todd Lichti led the Nuggets with 22 points and 13 rebounds. Blair Rasmussen and Alex English each scored 19 points.

Trail Blazers 109, Mavericks 102: In Portland, Oregon, Terry Porter scored 28 points and Buck Williams had 21 points and 16 rebounds in Portland's victory.

The Blazers led throughout the second half but weren't able to pull away until the final 4½ minutes. Porter preserved the victory by hitting nine of 10 free throws in the final 57 seconds and made 15 of 16 in the game.

The Trail Blazers, despite missing 20 layups and 11 free throws, managed to win thanks to a 20-8 advantage on the offensive boards.

Williams scored nine points in the third quarter as Portland stretched its 55-51 halftime lead to 77-67 at the end of the period.

The Associated Press

When push came to shove, as Rick Mahorn showed Craig Ehlo, the 76ers would not be pushed around by Cleveland, winning 111-106.

Robinson Top Rookie

The Associated Press

NEW YORK — David Robinson, who led the San Antonio Spurs to the greatest single-season improvement in NBA history, on Friday was unanimously chosen as the league's Rookie of the Year by a panel of 92 sports writers and broadcasters.

A U.S. Naval Academy graduate whose NBA career was delayed two years by a Navy commitment, Robinson averaged 24.3 points, 12 rebounds and 3.9 blocks per game this season. He led the Spurs to the Midwest Division title with a 56-26 record — a 35-game improvement over the previous season.

"I think any player would tell you that individual accomplishments help your ego," said Robinson. "But if you don't win, it makes for a very, very long season."

SIDELINES

Chapman Leads Spanish Open Golf

MADRID (AP) — Roger Chapman of England rode a hot putter to a 5-under-par 67 Friday and a two-shot lead in the Spanish Open golf tournament after two rounds. Chapman had an 8-under-par, 36-hole aggregate of 136.

José Maria Olazábal of Spain matched Chapman's 67 and was in a tie for second place at 138 with overnight leader Colin Montgomerie of Scotland, his countryman Sandy Stephen, and Miguel Angel Martin of Spain.

"I'm playing reasonably well, am putting well and am very confident," said Chapman, who last week blacked out for several seconds and experienced a rapid increase in his heartbeat rate during the first round of the Madrid Open. No conclusions came out of an ensuing medical examination, Chapman said, except that the attending doctor said a sudden movement may have blocked the passage of blood to his head.

Holyfield Schedules McDonagh Bout

ATLANTIC CITY, New Jersey (AP) — Evander Holyfield, awaiting a possible shot at the heavyweight boxing championship against Buster Douglas, will fight Seamus McDonagh for the World Boxing Council Continental Americas title on June 1 at Trump Plaza.

Holyfield had been scheduled to fight Mike Tyson for the heavyweight championship, but that fight fell through when Tyson was beaten in Tokyo Feb. 11 by Douglas. Now, promoters and managers are wrangling over whether Douglas's next fight will be a rematch with Tyson or a defense against Holyfield, the No. 1 contender.

Fiorentina Penalized for Rowdy Fans

ZURICH (Reuters) — Fiorentina was ordered to play the return leg of the all-Italian UEFA Cup soccer final against Juventus on May 16 at least 300 kilometers (185 miles) away from home due to crowd trouble.

UEFA, European soccer's governing body, announced on Thursday that Fiorentina would have to play far away from Florence because of spectator misconduct by its fans during the semifinal tie against Werder Bremen on April 17. That match was played in nearby Perugia because Fiorentina's Florence ground is being prepared for the World Cup finals.

Incidents cited included throwing of firecrackers and the physical attack on the German goalkeeper by a spectator.

For the Record

Center fielder Eric Davis of the Cincinnati Reds, who sprained his knee sliding into third base Tuesday night, will miss the next two to four weeks, the team has announced. *(UPI)*

The three-time Indianapolis 500 winner, Bobby Unser, the only driver to win the 500 in three separate decades (1968, 1975 and 1981) and the late car owner J.C. Agajanian will be inducted into the Auto Racing Hall of Fame next month, the Indianpolis Motor Speedway president, Tony George, announced Friday. *(AP)*

Tom Miller, the former basketball coach at Colorado and a 1970 West Point graduate, was named coach at Army, the U.S. Military Academy announced on Friday. Miller replaces Les Wothke, who resigned April 7 after eight seasons and a record of 92-135 at West Point. *(AP)*

The Associated Press

Kevin McHale tries to keep control of the ball despite the pesky defense of Maurice Cheeks. Boston controlled the game, 116-105.

OREBOARD

SKETBALL

Playoffs

ound, best of five games)

EASTERN CONFERENCE

nd	21	28	32	34—	106
lphia	22	23	40	26—	111

land: Bennett 3-8 0-0 6, Nance 10-13 0-0 herty 7-15 7-9 21, Ehlo 3-14 3-4 11, Price 21, Williams 10-15 3-5 23, Kerr 2-4 0-0 4. 14-83 16-21 106.

lelphia: Barkley 15-25 7-11 38, Mahorn 10, Gminski 3-9 2-3 8, Dawkins 4-12 2-2 kins 11-21 11-11 35, Anderson 3-7 4-4 10, 0-1 0-0 0. Totals 41-87 26-31 111.

l goals—Cleveland 2-8 (Ehlo 2-4, Kerr e 0-3), Philadelphia 3-8 (Hawkins 2-4, 1-2, Dawkins 0-1, Brooks 0-1). Fouled ne. Rebounds—Cleveland 40 (Williams), Philadelphia 55 (Barkley 21). Assists—Cleveland 27 (Price 12), Philadelphia wkins 9). Total fouls—Cleveland 18, lphia 18. Technicals—Mahorn, Cleveland defense. A—15,319.

76ers lead series, 1-0

	17	28	29	18—	92
	32	24	26	22—	104

NA: Person 4-13 2-4 10, Schrempf 9-16 mits 9-18 5-6 23, Miller 5-11 6-6 17, 2-9 3-3 7, Natt 1-3 0-0 2, Green 0-2 0-0 0, 2-3 0-0 5, Wittman 0-1 0-0 0, Thompson . Totals 33-71 24-27 92.

OIT: Rodman 2-5 0-1 4, Edwards 8-12 aimbeer 4-9 0-0 9, Dumars 4-11 4-4 12, 8-15 3-4 20, Aguirre 2-11 0-0 4, Salley 9- , Johnson 6-12 2-2 14, Bedford 0-0 0-0 43-91 16-20 104.

goals—Indiana 2-8 (Sanders 1-1, 1, Person 0-4), Detroit 2-3 (Thomas 1- beer 1-2). Fouled out—None. Rebounds—Indiana 48 (Schrempf 7), Detroit 53 er 14). Assists—Indiana 21 (Fleming ott 16 (Thomas, Dumars 5). Total —Indiana 27, Detroit 28. Technicals— r, Indiana coach Versace, Indiana efense 2. Miller. A—21,454.

Pistons lead series, 1-0

k	30	29	21	25—	105
	28	29	31	28—	116

ORK: Walker 3-5 1-4 7, Vandeweghe , Ewing 9-14 4-10 22, Cheeks 4-10 3-4 11, 5-12 3-3 14, Tucker 4-9 0-0 10, New- -7 21, Oakley 2-5 3-5 8, E.Wilkins 0-1 0-0 0-2 2-2 2. Totals 39-80 22-35 105.

N: McHale 9-14 3-4 21, Bird 10-19 2-2 7-13 4-4 18, Johnson 5-12 4-4 14, Lewis 2, Bagley 3-2 1-1 5, Paxson 1-3 0-0 2, 10-0 6, Pinckney 0-0 2-2 2, M.Smith 0-0 nith 0-0 0-0 0, Gamble 0-0 0-0 0. Totals 7 116.

goals—New York 5-11 (Tucker 2-5, 1-1, Newman 1-1, Oakley 1-1, Walker eweghe 0-1, Cheeks 0-1), Boston 2-6 Paxson 0-1). Fouled out—Newman. Rebounds—New York 43 (Ewing 9), (Bird 18). Assists—New York 27), Boston 32 (Bird 10). Total fouls— , 24, Boston 22. A—14,890.

Celtics lead series, 1-0

WESTERN CONFERENCE

	22	26	21	34—	103
nio	28	28	25	38—	119

R: English 9-16 1-2 19, Lane 0-2 1-2 1, 0-0 2, Lever 3-10 0-0 6, Adams 4-11 3-4 ssen 9-20 1-2 19, Hanzlik 2-3 2-2 6, 1-1 15, Lichti 9-15 4-6 22, Dunn 0-0 0-0 n 0-0 0-0 0. Totals 44-91 13-19 103.

ITONIO: Elliott 5-9 5-7 15, Cummings 5-6 19, Robinson 11-20 4-6 26, Strickland 6, Anderson 11-19 5-5 27, Moore 1-3 ate 5-13 0-0 10, Brickowski 4-8 0-0 12, 0 0, Williams 1-1 0-0 2, Mitchell 0-00. 50-101 19-24 119.

oals—Denver 2-9 (Adams 2-8, Lan Antonio 0-1 (Moore 0-1). Fouled Rebounds—Denver 49 (Lichti 13), o 60 (Robinson 13). Assists—Denver 20, ms, Lichti 8), San Antonio 33 1 9). Total fouls—Denver 20, San A— 15,910.

Spurs lead series, 1-0

	28	32	14	28—	102
	28	27	22	32—	109

: Tarpley 11-18 0-0 22, Perkins 5-14 8-10 18, Donaldson 2-5 2-2 6, Harper 9-14 4-7 24, Blackman 6-17 2-2 15, H.Williams 4-5 2-2 10, Wennington 1-1 0-0 2, Alford 2-5 1-1 5. Totals 40-79 19-24 102.

PORTLAND: Kersey 5-15 6-9 16, B.Williams 9-16 3-4 21, Duckworth 4-11 2-6 10, Drexler 7-19 0-0 14, Porter 6-12 15-16 28, Young 1-1 1-2 4, Cooper 2-3 0-0 4, Robinson 3-6 1-1 7, Petrovic 0-1 1-2 1, Bryant 2-3 0-0 4. Totals 39-87 29-40 109.

3-Point goals—Dallas 3-10 (Harper 2-5, Blackman 1-2, Perkins 0-1, Alford 0-2), Portland 2-5 (Young 1-1, Porter 1-3, Drexler 0-1). Fouled out—H.Williams. Rebounds—Dallas 41 (Tarpley 14), Portland 62 (B.Williams 16). Assists—Dallas 21 (Harper 7), Portland 23 (Drexler, Porter 5). Total fouls—Dallas 26, Portland 23. Technicals—H.Williams, Robinson. A— 12,884.

Trail Blazers lead series, 1-0

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	11	6	.647	—
Milwaukee	9	5	.643	½
Boston	8	7	.533	2
Baltimore	7	9	.438	3½
Detroit	7	9	.438	3½
Cleveland	6	8	.429	3½
New York	5	8	.385	4

West Division

	W	L	Pct.	GB
Oakland	12	3	.800	—
Texas	9	7	.563	3½
Chicago	6	6	.500	4½
California	7	8	.467	5
Minnesota	7	9	.438	5½
Seattle	6	10	.375	6½
Kansas City	5	10	.333	7

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	11	6	.647	—
Montreal	9	6	.600	1
New York	8	7	.533	2
Philadelphia	8	7	.533	2
St. Louis	8	9	.471	3
Chicago	7	9	.438	3½

West Division

	W	L	Pct.	GB
Cincinnati	10	2	.833	—
San Diego	9	7	.563	3
Los Angeles	9	8	.529	3½
Houston	6	9	.400	5½
San Francisco	5	11	.313	7
Atlanta	2	11	.154	8½

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland	030 100 000—4	7	0
Toronto	000 000 300—3	5	3

Candiotti, Orosco (7), Jones (8) and Alomar; Stieb, Acker (7), Kilgus (9), Henke (9) and Myers. W—Candiotti, 3-0. L—Stieb, 3-1. Sv—Jones (5). HRs—Cleveland, Snyder (3), Maldonado (3). Toronto, Myers (2).

Kansas City	001 000 100—2	10	0
Milwaukee	010 200 00x—3	6	1

Gubicza and Macfarlane, Palacios (6); Knudson, Fossas (7), Plesac (9) and Surhoff. W—Knudson, 1-0. L—Gubicza, 1-3. Sv—Plesac (2).

Seattle	050 010 000—6	8	0
New York	010 000 100—2	6	2

Johnson, Swift (7) and Bradley; Hawkins, Mills (7), McCullers (9) and Geren. W—Johnson, 2-1. L—Hawkins, 0-2. Sv— Swift (1). HRs—Seattle, Reynolds (1). New York, Barfield 2 (3).

California	020 000 020—4	10	0
Boston	110 000 211—6	11	0

Abbott, Harvey (8) and Parrish; Hetzel, Lamp (7), Smith (8) and Pena. W—Smith, 2-1. L—Harvey, 1-1. HRs—California, Howell (1). Boston, Reed (1).

Oakland	110 100 201—6	9	0
Baltimore	210 100 000—4	8	1

Moore, Burns (7), Klink (7), Eckersley (8) and Steinbach, Hassey (9); Tibbs, Aldrich (7) and Tettleton. W—Moore, 1-1. L—Tibbs, 0-2. Sv—Eckersley (6). HRs—Oakland, Weiss (2), Jose (2).

Chicago	000 000 000—0	1	0
Texas	000 010 00x—1	3	0

Perez, Edwards (7) and Fisk; Ryan and Petralli. W—Ryan, 4-0. L—Perez, 1-2.

NATIONAL LEAGUE

Pittsburgh	000 010 010—2	9	0
San Francisco	000 001 000—1	3	0

Smiley and Slaught; LaCoss, Gunderson (8), Brantley (8) and G.Carter. W—Smiley, 2-2. L—LaCoss, 3-1.

Chicago	000 000 021—3	8	0
San Diego	000 000 010—1	2	1

Harkey, M.Williams (8) and Girardi; Hurst, G.Harris (8), Lefferts (8) and Parent, Santiago (8). W—Harkey, 2-1. L— Hurst, 0-2. Sv—M.Williams (5). HRs—Chicago, Dunston (2). San Diego, Stephenson (1).

Houston	000 020 100—3	7	0
Atlanta	000 000 000—0	2	2

Clancy, Agosto (8), Smith (9) and Biggio; Lilliquist, Boever (8) and Whitt, Davis (9). W—Clancy, 1-0. L—Lilliquist, 0-3. Sv—Smith (5). HR—Houston, Biggio (1).

St. Louis	210 000 301—7	14	0
Los Angeles	000 000 100—1	9	0

DeLeon, DiPino (8) and Zeile; Belcher, Searage (7), Crews (8) and Scioscia. W—DeLeon, 2-0. L—Belcher, 1-2. HR—St. Louis, Guerrero 2 (5).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	12	4	0	.750	—
Taiyo	9	3	1	.731	1
Hanshin	7	8	0	.467	4½
Yakult	6	7	0	.462	4½
Hiroshima	5	10	0	.333	6½
Chunichi	4	10	1	.300	7

Pacific League

	W	L	T	Pct.	GB
Seibu	10	2	0	.833	—
Lotte	6	3	0	.667	2½
Orix	7	5	1	.577	3
Nippon Ham	6	6	0	.500	4
Daiei	3	9	1	.269	7
Kintetsu	3	10	0	.231	7½

NO GAMES FRIDAY

HOCKEY

NHL Playoffs

DIVISION FINALS

(series are the best of seven games)

Smythe Division

Edmonton beat Los Angeles 4-0

Patrick Division

Washington leads N.Y. Rangers 3-1

Adams Division

Boston Leads Montreal 3-1

THURSDAY'S RESULTS

Norris Division

St. Louis	1	1	0—2
Chicago	0	3	0—3

First Period—1, St. Louis, Oates 1 (Zezel, Brind'Amour), 14:05 (pp). Second Period—2, Chicago, Lemieux 1, 3:56. 3, Chicago, T.Murray 2 (Manson, Gilbert), 4:59. 4, Chicago, Thomas 5 (Presley, Belfour), 6:12. 5, St. Louis, Hull 11 (Oates, Brind'Amour), 14:33 (pp). Third Period—None.

Shots on goal—St. Louis (on Belfour) 4-9-7—20. Chicago (on Riendeau) 16-8-8—32.

Chicago leads series, 3-2

World Championship

ROUND ROBIN STANDINGS

(Through Thursday)

	W	L	T	GF	GA	Pts
Canada	6	0	1	36	16	13
Sweden	6	1	0	29	11	12
Soviet Union	5	1	1	38	12	11
Czechoslovakia	4	3	0	28	18	8
United States	3	4	0	22	37	6
Finland	1	5	1	18	27	3
Norway	1	5	1	19	45	3
West Germany	0	7	0	11	36	0

Top four enter medal play-offs, bottom four into relegation play-offs.

THURSDAY'S RESULT

Soviet Union 3 Canada 3

FRIDAY'S RESULT

(Relegation pool)

Finland 3, Norway 1

CYCLING

Tour of Spain

Results from Friday's 233.30km fourth leg from Murcia to Almeria:

1. Erwin Nijboer (Netherlands) 5hr 14min 50sec. 2. Valerio Tibaldi (Italy) at 1sec. 3. Uwe Raab (E.Germany) 8sec. 4. Jesus Blanco-Villar (Spain). 5. Joaquim Hernandez (Spain)

Overall Standings

1. Viktor Klimov (USSR) 13h16:13. 2. Marek Kulas (Poland) 1:16 behind. 3. Emilio Cuadrado (Spain) 5:04. 4. Anselmo Fuerte (Spain) 7:05. 5. Johnny Weltz (Denmark) 7:22. 6. Nico Emonds (Belgium) 7:25. 7. Uwe Raab (E.Germany) 7:36. 8. Inaki Gaston (Spain) 7:46. 9. Jesus Blanco-Villar (Spain) 7:51. 10. Joaquin Hernandez (Spain) 7:56.

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Extended contract of Bert Blyleven, pitcher, through 1991 and added two option years.

National League

CHICAGO CUBS—Signed Pat Sheridan, outfielder, and assigned him to Iowa of American Association.

CINCINNATI—Put Eric Davis, outfielder, on 15-day disabled list, retroactive to April 25.

SAN FRANCISCO—Sent Eric Gunderson, pitcher, to Phoenix of Pacific Coast League. Recalled John Burkett, pitcher, from Phoenix.

FOOTBALL

National Football League

ATLANTA—Signed Mark Hopkins, tight end; and David Brown and Eric Bergeson, cornerbacks.

CINCINNATI—Signed Stu Milberg, offensive tackle.

INDIANAPOLIS—Signed Dale Amos, wide receiver.

L.A. RAIDERS—Acquired Napoleon McCallum, running back, from the San Diego Chargers for an undisclosed future draft choice.

NEW YORK—Signed Clarence Seay, Bruce Long and Troy Kyles, wide receivers; Scooter Molander, quarterback; Ken Vines, center; Rick Apolskis, guard; Roy Brown, Bill Doyen, Andy Lock and Ed Cunningham, guards; Winfred Bryant, David Grider, Terry Sanders, defensive linemen; Mark Lindsey, Bobby Abrams, Chad Thorsen and Chad Robinson, linebackers; and Greg Bayaw, Joe Fishback, and Jeff Holmes, defensive backs.

PHILADELPHIA—Signed Tony Beaune, Carl Dawson, Paul Franco and Michael Renna, defensive linemen; Ben Brown, quarterback; Ventres Stevenson and Dan Watks, running backs; Norman Ford, fullback; Matt Frantz, kicker; Maurice Johnson, tight end; Gary Kinne, Michael Watson and Eric Wainwright, linebackers; and Tony Messick and Otis Smith, cornerbacks.

HOCKEY

National Hockey League

DETROIT—Will not offer a new contract to Borje Salming, defenseman.

COLLEGE

EAST TENNESSEE STATE—Named Alan LaForce basketball coach.

MONTANA STATE—Named Mick Durham, basketball coach.

SOUTH CAROLINA STATE—Suspended Otis Salley, quarterback, indefinitely.

UC-SANTA BARBARA—Named Donald Lowry, acting tennis coach, permanent coach.

WESTERN STATE—Named Jay Helman basketball coach.

CRICKET

6-Nation Austral-Asia Cup

in Sharjah, United Arab Emirates

Friday

Pakistan vs. India

Pakistan 235-9 (50 overs);

India 209-18 (all out in 46.3 overs)

India is eliminated from the cup.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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POSTCARD

Budapest, a Time Warp

By Blaine Harden
Washington Post Service

BUDAPEST — I first entered Budapest at night, chasing after what at the time was the biggest news story in the world. Hungary had decided *24 hours earlier to pull* down the Iron Curtain and let thousands of East Germans go. It was the opening act of Eastern Europe's fall season of revolution.

I was nervous, disoriented and desperate to interview an East German fleeing West. Yet for a few transcendent minutes in my taxi, when the cityscape came into view, the reportorial angst lifted. Cutting through the center of the city, curving gently as it went, was the Danube.

On its wide inky surface reflected tens of thousands of lights from graceful suspension bridges and from a creamy stone palace, from white monuments posted on soaring hills and from sprawling buildings curlicued and crenelated.

There was a wide pedestrian promenade along the river, where men in dark suits walked poodles on leashes and young couples sipped wine at outdoor cafés.

The city, at least what was lighted up at night and visible from my lurching cab, looked medieval and cosmopolitan, ornately handsome and boastfully rich. Budapest was an elaborate, eclectic, flawlessly situated and shamelessly overdone advertisement *for itself.*

□

Yet the splendor of Budapest that a traveler sees at night can seem decidedly less splendid in broad daylight. The city is cracking around the edges. St. Stephen's church, for instance, a domed neo-Renaissance basilica in the heart of the city, has been badly damaged by a leaky roof.

But, night or day, before the turn of the century few people rhapsodized about the splendor of Budapest. The reason was simple. Until around 1900 the city had not flowered as a European capital.

Up the Danube in Vienna, the Austrian upper classes had spent the better part of the 19th century looking down their noses at the "barbaric" *Hungarians and their* upstart capital. But after 1867, when the Austrian Empire was pressured into granting Hungary near-complete home rule, Budapest exploded as the fastest growing city in Europe.

As it grew in population and prosperity, the city fashioned a distinctive look for itself. It was an exuberant melange of architectural styles, as often as not all mixed up in the same building.

At the time of the building frenzy, *uppity travelers from the more* established cultural centers of Europe pronounced Budapest pushy. "New, aggressive, blinding one's spirit and one's vision," wrote one aesthetically distraught Frenchman in 1899. The same kind of sniffing from the same kind of European often had been heard in New York. In both cities, locals had the good sense not to listen.

By the turn of the century, Budapest stood as a grandiose declaration that Hungary, a country founded a millennium earlier by pagan tribes that stormed into Central Europe from the east, had climbed its way up into the first rank of European culture.

□

Now the Russians, most recent of centuries of occupiers, are leaving, the Communist Party is out of power and Budapest may be on the brink of another fanciful flowering. As bad as Communist rule was, it managed to suspend time in Budapest.

In contrast to London, Paris or Rome, the refrigerating effect of communism has preserved a 19th-century gentility in parts of Budapest.

And Budapest (at least for the time being) has another endearing quality — cheapness. Late-20th-century greed, with its attendant $220-a-night hotel rooms, has not yet infected the city.

Nor has fast food. The city's two McDonald's restaurants are an immensely popular but jarring exception. Most meals are taken in small restaurants with fresh bread, great soup, heavy main courses, paprika seasoning and paper napkins.

For Western travelers, these eateries are far more memorable than fast food or high-priced chrome-tabled European gourmet pretension. The best such place I know is Kacsa, which in Hungarian means duck.

At Kacsa the dining room smells pleasantly *of roasting fowl.* The waiter recommends a duck and pheasant plate. He brings you a strong red Hungarian wine. He does not introduce himself by name. He does not ask you to leave when you finish eating.

Waiting for Solzhenitsyn (in Moscow)

By Christina Balas
New York Times Service

MOSCOW — Two men sit in a large Moscow building among scaffolding and buckets of paint and wait for a word from Vermont.

They are Vyacheslav Spesivtsev, the director of the *Moscow Experimental Theater Studio, and his aide,* Vitali Mozgalin, and they are filled with hope that Alexander Solzhenitsyn will one day say yes to their theatrical interpretation of his "The Gulag Archipelago." Spesivtsev first thought of bringing Solzhenitsyn's documentary epic about Soviet labor camps to the stage in the 1970s, when the book circulated hand to hand in forbidden copies. But it never occurred to him that the author might one day prove more censorious than the censor.

When major and minor Soviet journals started officially publishing Solzhenitsyn's works last year, the director decided it was time to fulfill his dream, and in October he wrote the author, who was expelled from the Soviet Union in 1974, for permission to translate his words for the stage. To his surprise, Solzhenitsyn refused, saying he wanted the Soviet people to read his book first. Two other letters sent to the author's home in Cavendish, Vermont, remained unanswered.

Meanwhile, Spesivtsev and his actors, clad in sackcloth or military uniforms, continued to rehearse, transforming Moscow smog into arctic camp air.

As Solzhenitsyn did in his six-part book, the play draws *out individual strands of suffering from the mass mayhem* of the camps. The main character, the author, wanders the barracks-like stage with a broom, sweeping up every detail, storing the cruelties of the guards and the splinters of the prisoners' lives in his memory.

This month the troupe decided to go in search of an audience. No tickets were sold, but three rounds of invitations to friends, theater professionals and journalists were sent out, and three times a select audience of several hundred came to a converted cinema and wept as the play ended.

Spesivtsev is well known for his theatrical experiments, which included a play staged aboard a train traveling from Moscow to a suburban station, with a cast of 250 actors who wandered through the moving car and the plains outside the window.

So when Muscovites heard that the director had struck again, they came in droves, hoping to pick up a used invitation card from one of the privileged.

But the man whom Spesivtsev and Mozgalin desperately wanted to come did not. Vadim Borisov, Solzhenitsyn's longtime friend and literary representative in the Soviet Union, was invited to appraise the forbidden fruits of the theater's labor.

The troupe is convinced that if he saw the play he would put in a good word with Solzhenitsyn.

It is not yet clear when the next private showing will be, and the director says he will wait for Solzhenitsyn's permission before officially bringing the play to the public.

"We're prepared to sink into a pit of debts, we're prepared to go to jail, we'd scrape together every kopek of *our savings to buy Solzhenitsyn a plane ticket to come and* see the play, if he doesn't have enough money," Mozgalin declared, pronouncing the last words with a bitter grin.

But in deference to the author's interdiction, the director was careful to announce before each showing: "This is not a play. This is just a rehearsal," though it is questionable whether this statement appeases Solzhenitsyn, who in his autobiography, "The Oak and the Calf," described his intricate skirmishes with Soviet and foreign editors when he still lived in the Soviet Union.

Through all the decades of Soviet power, the arts were fettered by laws other than copyright, and it is a concept that remains vague in the Soviet Union. With the media still in the hands of the government and a bill on intellectual property sitting in the parliament, there is no tradition of settling disputes over literature and piracy.

Spesivtsev, for one, seems to regard his right to put on the "The Gulag Archipelago" as practically God-given. *He has also begun to rehearse his own adaptation of the* Bible. Making an analogy, he said: "The author of the Bible was God. So what should we do about copyright there?"

Seven years ago, the director, who calls himself a former raging atheist, found himself in a dead end: "I'm a great sinner. And there was a period in my life when I thought I would drown in my sins, and I had to decide whether to be or not to be. And when I decided to be, I knew I had to work for the good of mankind, I had to spread the truth."

And to him, showing "The Gulag Archipelago" to the people is just fulfilling his spiritual duty. "Solzhenitsyn thinks everyone's going to read his book now," he said, "but that's his big mistake. They aren't. It's too hard."

Spesivstev said "Gulag" needs to be presented in plays, films, radio shows and every other possible form of art so that every Soviet citizen knows the truth and can repent.

"Solzhenitsyn says, 'Read only my book,'" Spesivstev said. "But he's contradicting the spirit of Christianity by not wanting to use all means to bring the truth to the people. He's blocking the path to the truth."

"I'm sure that if Solzhenitsyn saw this play," Mozgalin said, "he wouldn't change a thing."

Reuters for The New York Times

Mikhail Zimkov rehearsing the role of Solzhenitsyn in the play of "The Gulag Archipelago."

PEOPLE

Rushdie, on BBC, Says It's a Political Problem

Salman Rushdie said in a BBC radio interview Friday that he finds it odd that no one has been prosecuted for making threats against his life for writing "The Satanic Verses." Rushdie has been in hiding since February 1989, when the Iranian leader, **Ayatollah Ruhollah Khomeini**, condemned the book as blasphemous and called on Muslims to kill Rushdie. Khomeini died on June 3, but Iranian authorities have reaffirmed the decree. Some British Muslims have also expressed support for Khomeini's decree. Rushdie indicated that it was not his responsibility to bring the campaign against him to an end. It is a political problem, he said, "that needs to be solved at the political level, and I have to remain optimistic that it will be." But **Liquat Hussain**, leader of the Muslim community in the central English city of Bradford where "The Satanic Verses" was first burned, said Rushdie "is the key to the problem." Hussain said: "He and his publishers can only solve the problem by withdrawing the book from publication."

□

Joseph Papp, director of the New York Shakespeare Festival, rejected a $50,000 grant from the National Endowment for the Arts because he could not accept the agency's restrictions on obscenity. The restriction was imposed after members of Congress, led by Senator Jesse Helms, objected to financing shows with works by the photographers Robert Mapplethorpe and Andres Serrano.

□

Chancellor Helmut Kohl of West Germany has accepted an invitation to deliver Harvard University's commencement address on June 7, university officials announced.

□

Ivana Trump, appalled at press coverage of a pact that allowed her and estranged billionaire husband, **Donald**, to date, ordered her attorneys to cancel the contract. The intent of the pact, she said, was to protect her children. But Trump's attorneys said the contract, which reportedly would allow her and Trump to date without providing grounds for divorce, remains in effect. The tabloids had headlined: "Safe Sex," and "Donald and Ivana Playing Singles Games."

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PERSONALS

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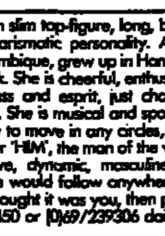

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